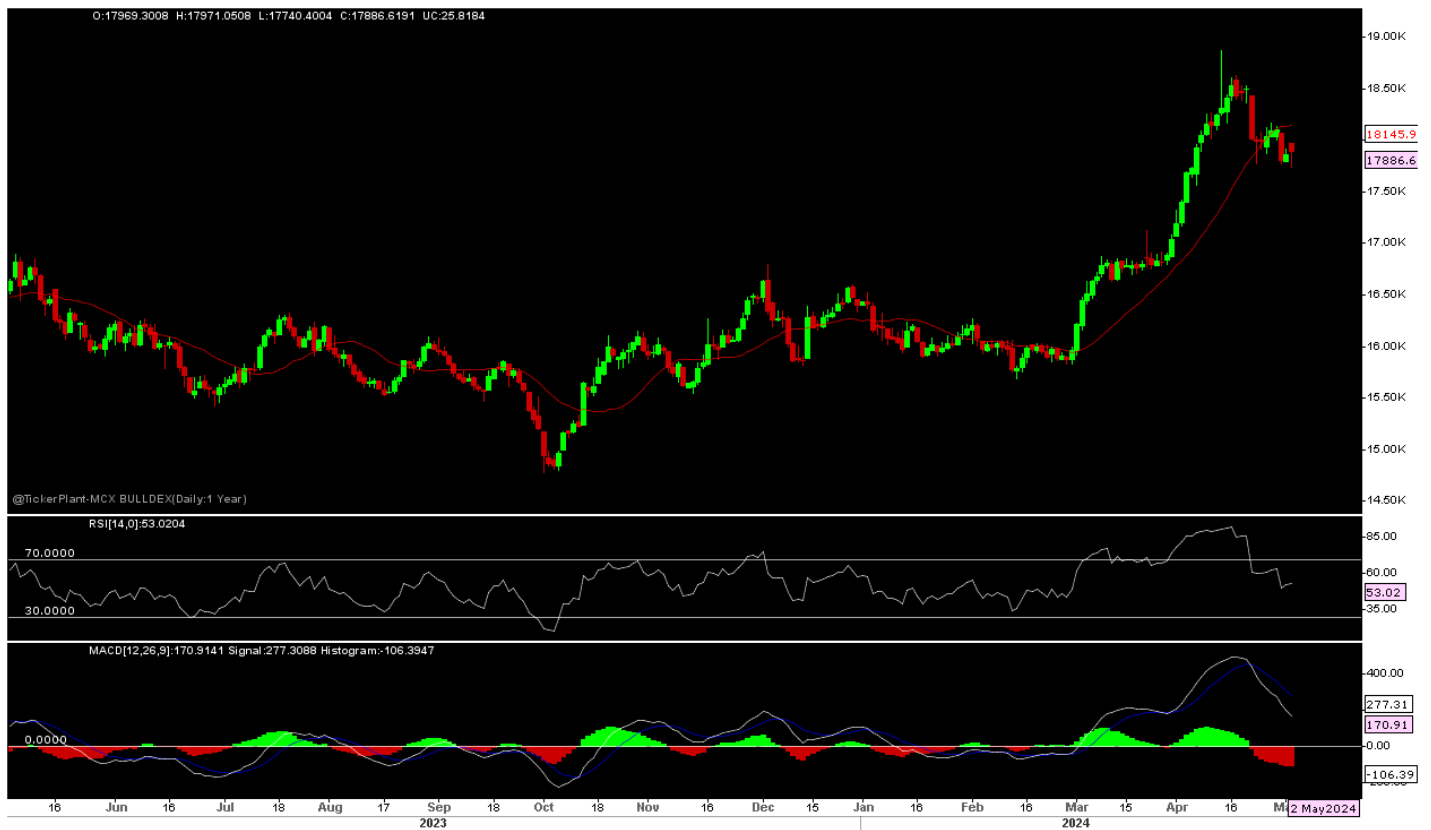




Daily Technical Outlook: Metals and Energy May 3th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 2/5/24 and remain on lower side through out the day as lack of clue from FED in overnight statement and easing of geopolitical tension makes sell off in bullion despite fall in dollar index and resulted in index close almost flat over previous day close.

Now, Index has Support at 17700, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-1650-1600-15950-800-650-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 53 mark with Flat slope indicates mix of the view in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 2/5/24 and remain on sideways to higher side till afternoon session while in evening after US data sell off seen as profit booking after FED likely to keep rate at higher side for longer then expected makes profit booking in base metals pack and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17150-17000-16850-650, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 64-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	70701	70300	70000	70800	71150	BEARISH
Silver M	June.	81313	80300	79600	81600	82300	BEARISH

ENERGY

Crude Oil	May.	6601	6550	6500	6680	6750	BEARISH
Natural Gas	May.	170.0	160	154	172	179	BEARISH

BASE METALS

Copper	May.	845.95	843	835	854	862	BEARISH
Zinc	May.	256.85	253.5	251.50	258.5	261	BULLISH
Lead	May .	190.70	190	188	194	196	BULLISH
Nickel	May .	1616.80	1550	1500	1650	1700	SIDEWAYS

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