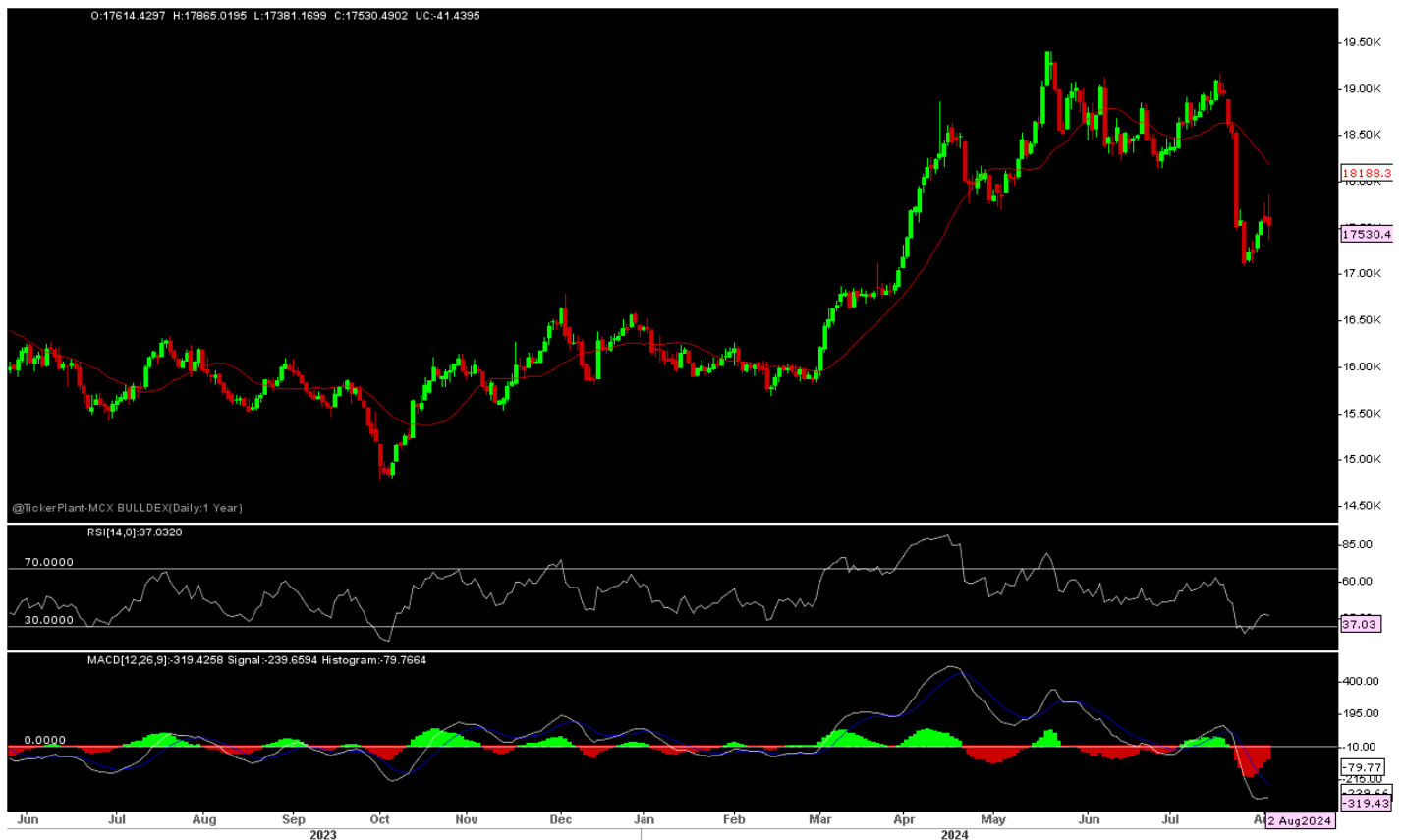




## Daily Technical Outlook: Metals and Energy Aug 5th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

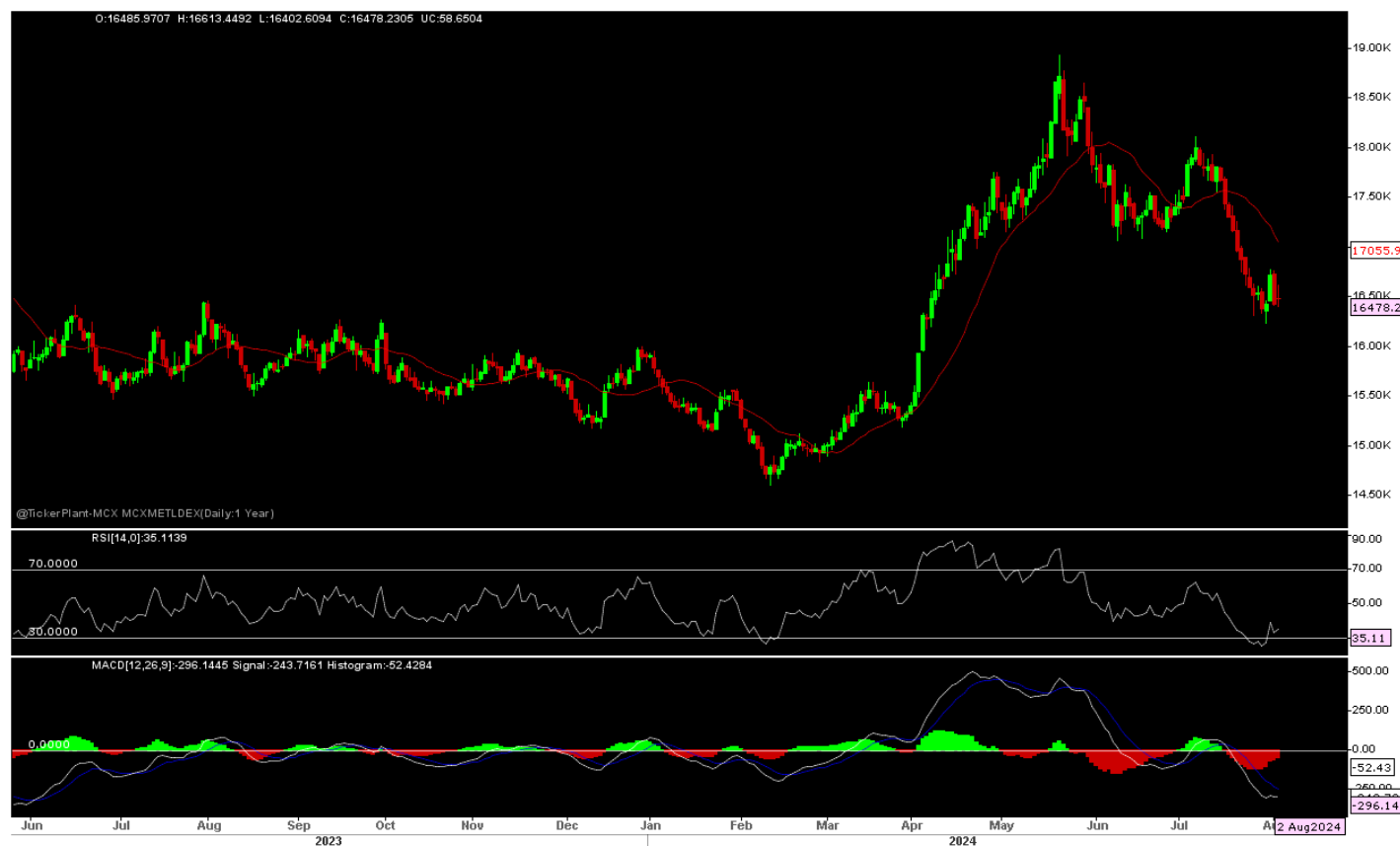
The Benchmark index witnessed a Minor Gap Up Opening on 2/8/24 and remain on sideways to small trading range till evening session as market awaits US Non Farm data and in evening after job data came weaker then expected dollar index plunge towards 4-month low in expectations that FED will cut rate sooner and faster then expected which rally bullion but later

on profit booking seen after technical resistance restrict sharp rally and which all resulted in index close near days low and marginally below over previous day close.

Now, Index has Resistance at 17800-18000-200-18600, as long hold, more Downside expected towards 17100-17000 in short term. Other side only Sustain above 18500-18600 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 37 mark with downward slope indicates more room for downside in the counter. Other side below zero line MACD seen selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 2/8/24 and remain on range bound to higher side till evening session as fall in dollar index makes room for base metals to come back after last few days fall but in late evening profit booking seen which erode all intra day gain and resulted in index close near days low and almost flat over previous day closing.

Now index has a Resistance at 16800-900-17100-17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 35-marks with Downward slope indicates more room for Downside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	69554	69050	68850	69800	70400	BEARISH
Silver M	Aug.	82570	81600	81000	83700	84800	BEARISH

## ENERGY

Crude Oil	Aug.	6146	6125	6050	6225	6300	BEARISH
Natural Gas	Aug.	164.90	161	157	170	178	BEARISH

## BASE METALS

Copper	Aug.	795.10	789	782	800	810	BEARISH
Zinc	Aug.	251.35	249.5	247.0	255.5	259.0	BEARISH
Lead	Aug.	185.85	184	182	188	190	SIDEWAYS
Nickel	Aug.	1381.50	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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