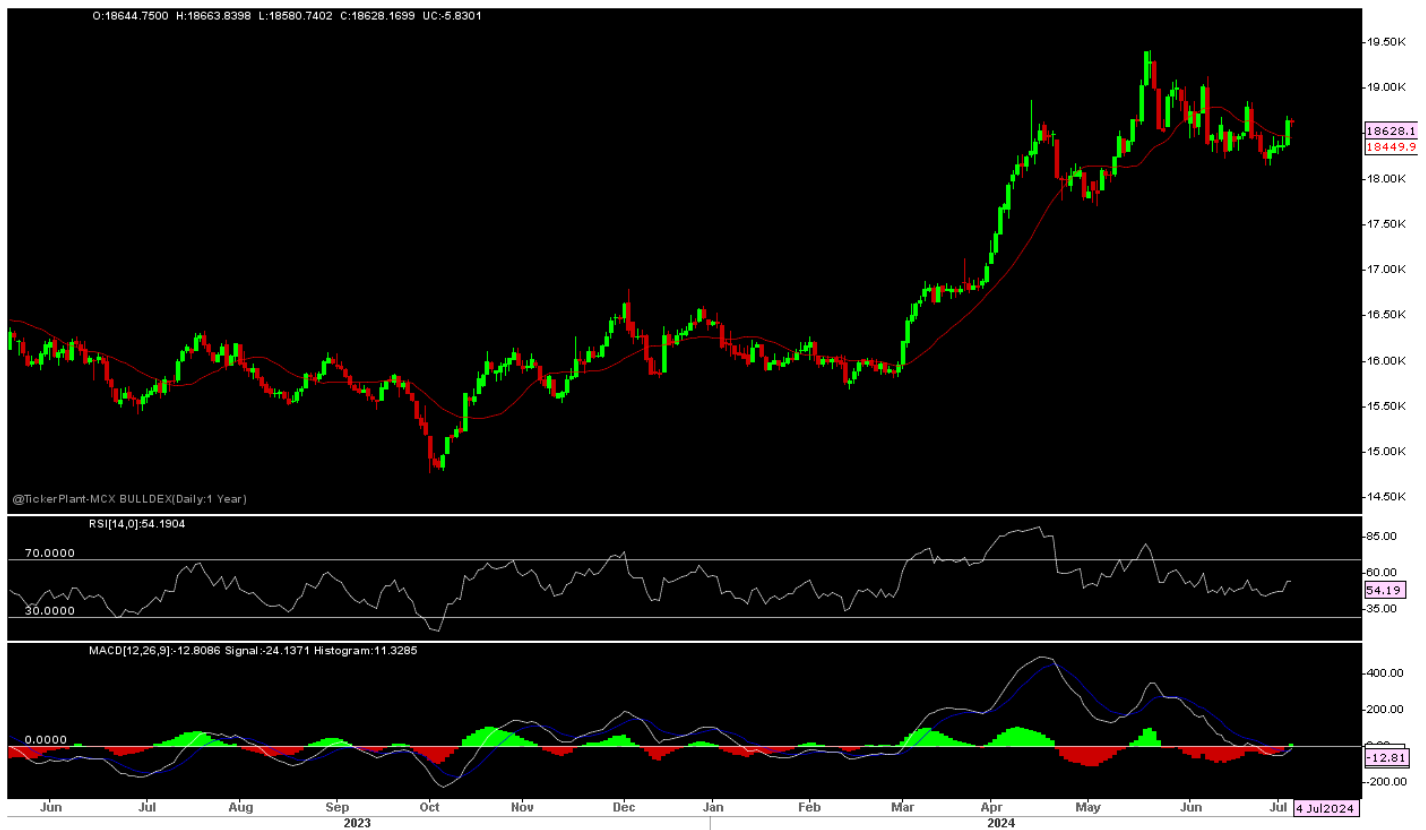




Daily Technical Outlook: Metals and Energy July 5th, 2024

Bullion Index



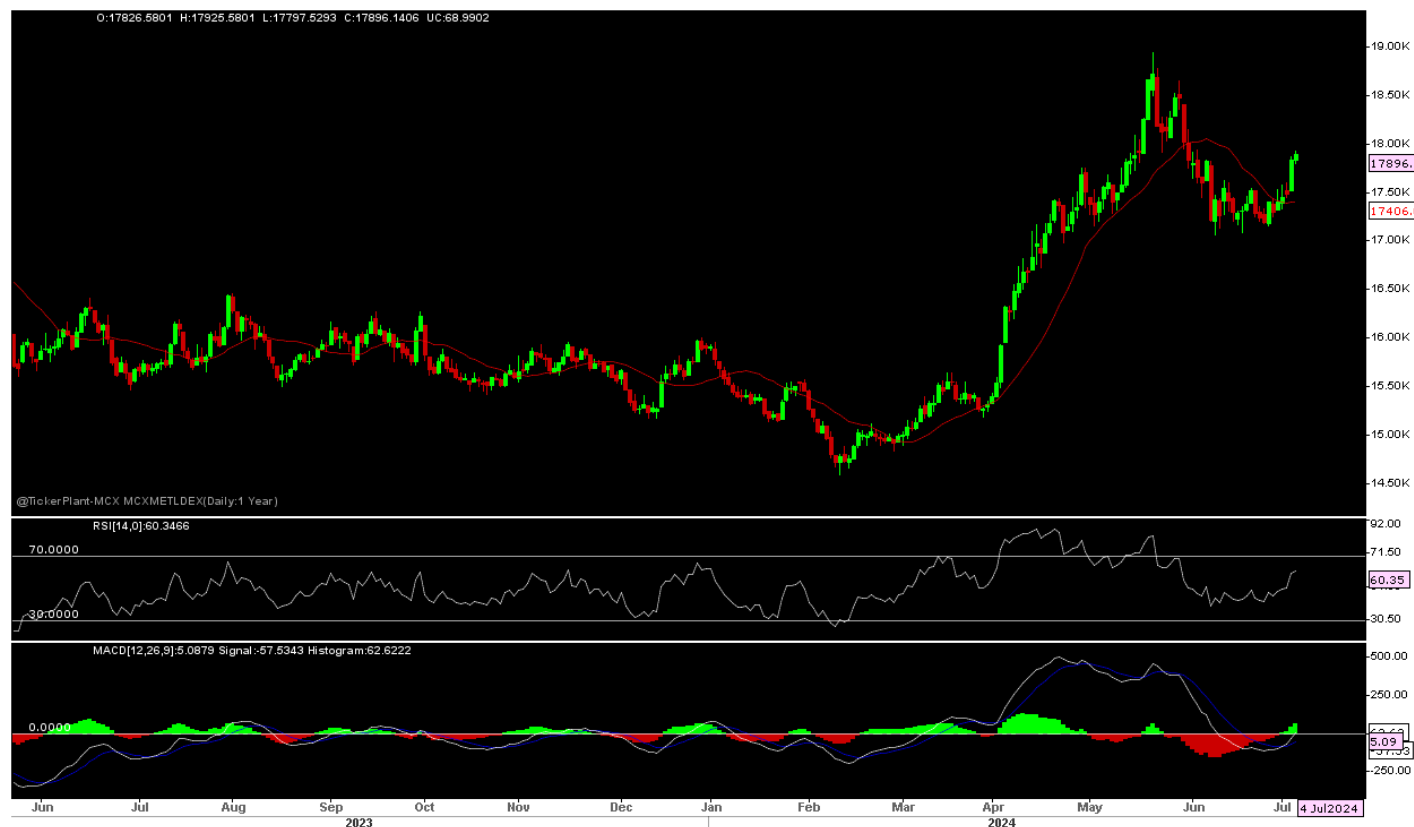
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 4/7/24 and remain on range bound with small range in absence of fresh clue die to US market was closed for holiday while gain in euro as well soft data this week support bullion in expectations of FED rate cut while lower central bank buying numbers last month prevent prices at higher level which all resulted in index close near days high and almost flat over previous day close.

Now, Index has Resistance at 18700 - 18850, as long hold, more Downside expected towards 18000-1700/Dn Rally in short term. Other side only Sustain above 18850 seen again 19100-19200 in days to come.

Price is trading around short term 13-days SMA and RSI at 54 mark with Downward slope indicates mix of the clue in the counter. Other side below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 4/7/24 and remain on range bound to higher side through out the day buyout by fall in dollar index as well US bond yield added by expected stimulus from top metals consumer China in mid July meet and technical break out accelerate rally in base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17750-500-300-150-17050, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading above short term 13 SMA while RSI at 60-marks with Downward slope indicates mix of the clue 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
BULLIONS(Rs.)							
Gold M	Aug	72356	72175	72000	72500	72800	SIDEWAYS
Silver M	Aug.	91892	91100	90300	92300	93000	SIDEWAYS

ENERGY

Crude Oil	July.	7024	6930	6860	7040	7100	BULLISH
Natural Gas	July.	197.90	195	190	204	208	BEARISH

BASE METALS

Copper	July.	868.15	860	854	870	878	BULLISH
Zinc	July.	274.65	272.5	269	276	280	BULLISH
Lead	July.	189.60	187	185	191	193	SIDEWAYS
Nickel	July.	1465.40	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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