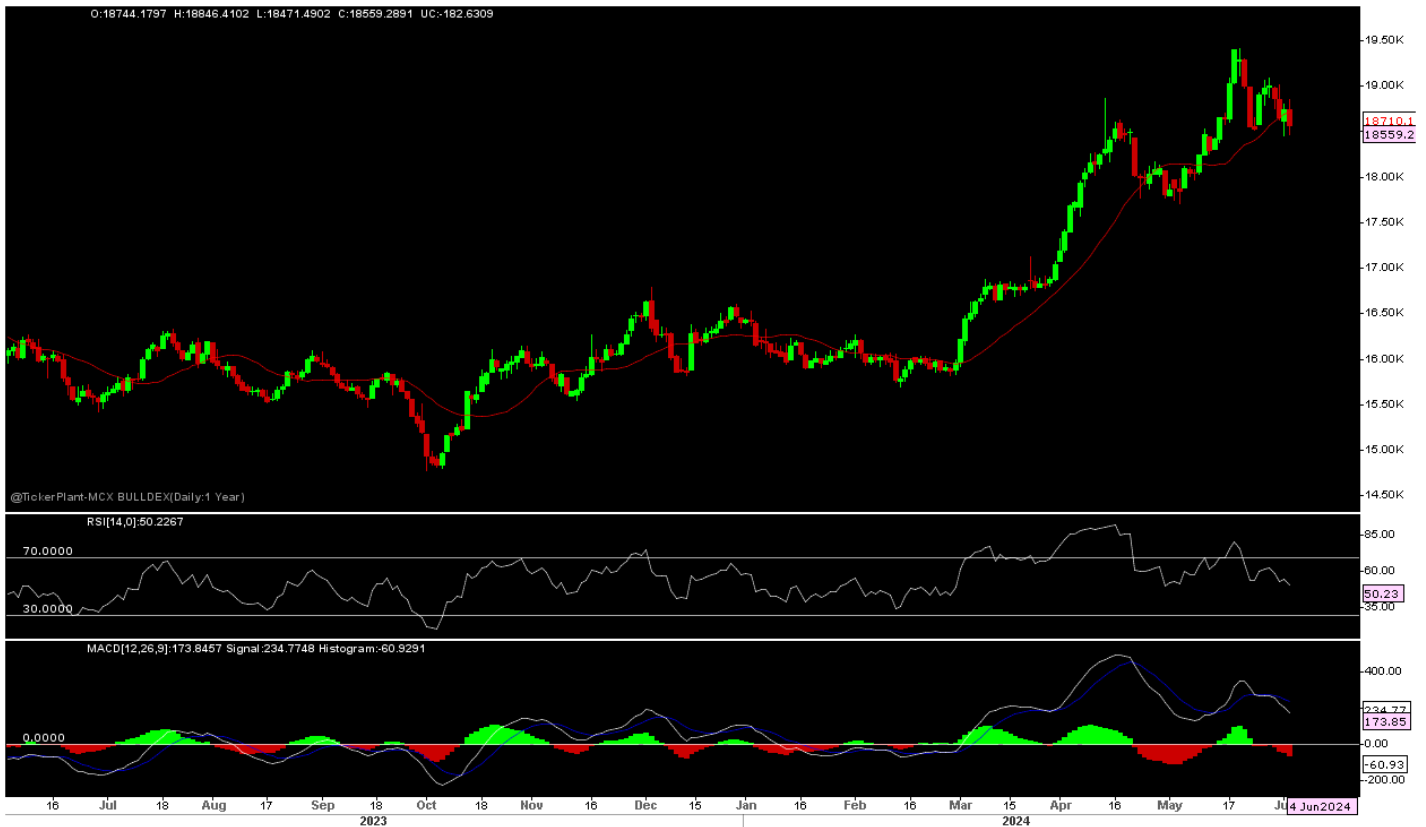




**Daily Technical Outlook: Metals and Energy June 5th, 2024**

**Bullion Index**



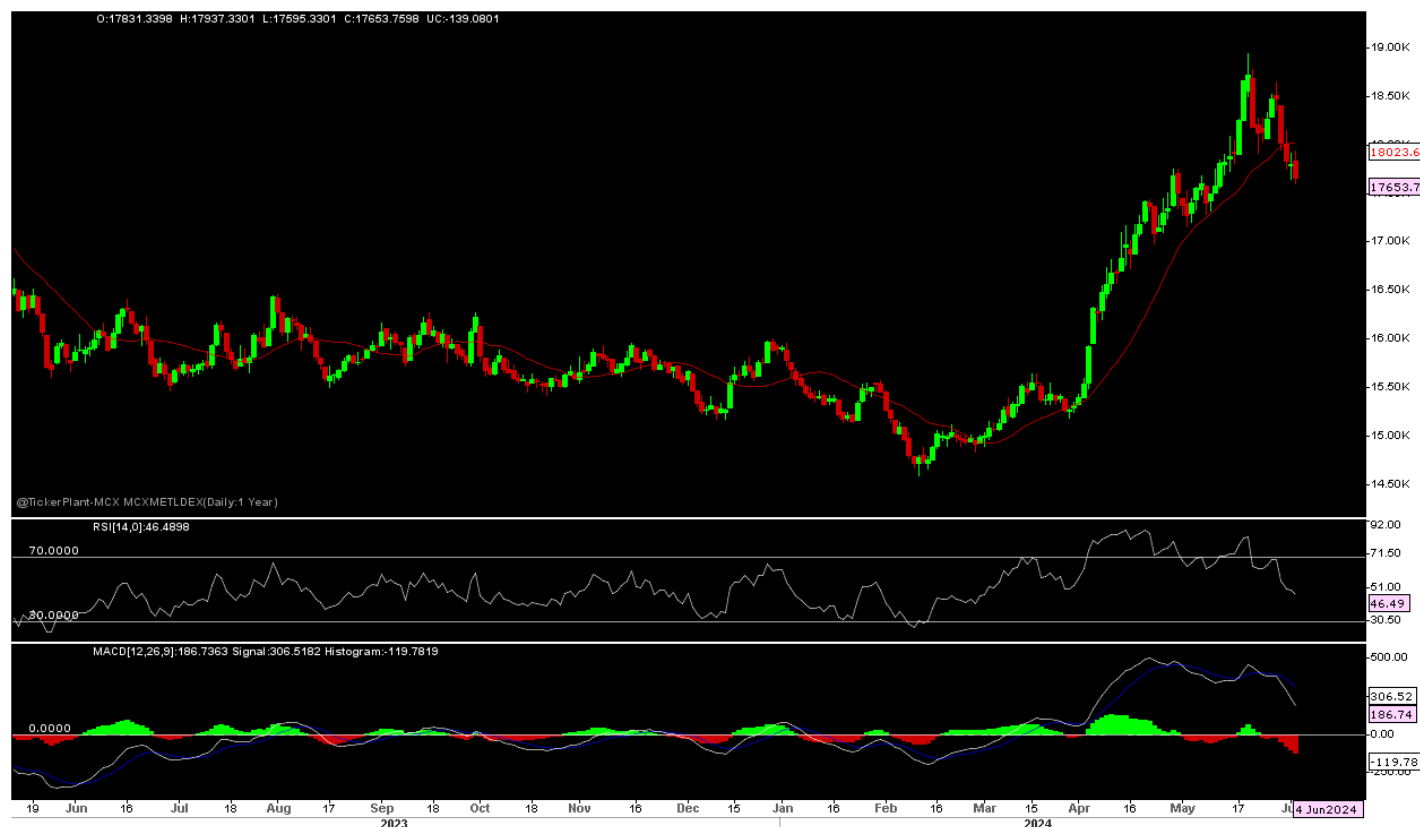
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 4/6/24 and remain on lower side through out the day as gain in dollar index from multi week low and technical break down sell off makes bullion on southward added by JOLT data from US and election outcome in domestic market which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18450, as long hold, more Upside expected towards 19000-19400 in short term. Other side only Sustain below 18500-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 50 mark with Downward 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 Gap Up Opening on 4/6/24 with remain on higher side in morning session but downtrend seen rest of the day as gain in dollar index from multi week low and not so encourage China data which makes profit booking and long unwinding after last few weeks rally which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17600, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17600 seen 17300--16950-650 in days to come.

Price is trading around short term 13 SMA while RSI at 46-marks with Downward slop indicates mix of clue 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
<b>BULLIONS(Rs.)</b>							
Gold M	July	71878	71450	71200	72100	72500	BEARISH
Silver M	June.	89585	89200	88500	91300	92700	BEARISH

## ENERGY

Crude Oil	June.	6167	6070	6000	6225	6275	BEARISH
Natural Gas	June.	219.60	217	210	228	237	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>863.50</b>	<b>862</b>	<b>855</b>	<b>875</b>	<b>885</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>261.60</b>	<b>260</b>	<b>257</b>	<b>263</b>	<b>265.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>190.45</b>	<b>190</b>	<b>188</b>	<b>194</b>	<b>196</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>1667.50</b>	<b>1650</b>	<b>1600</b>	<b>1750</b>	<b>1800</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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