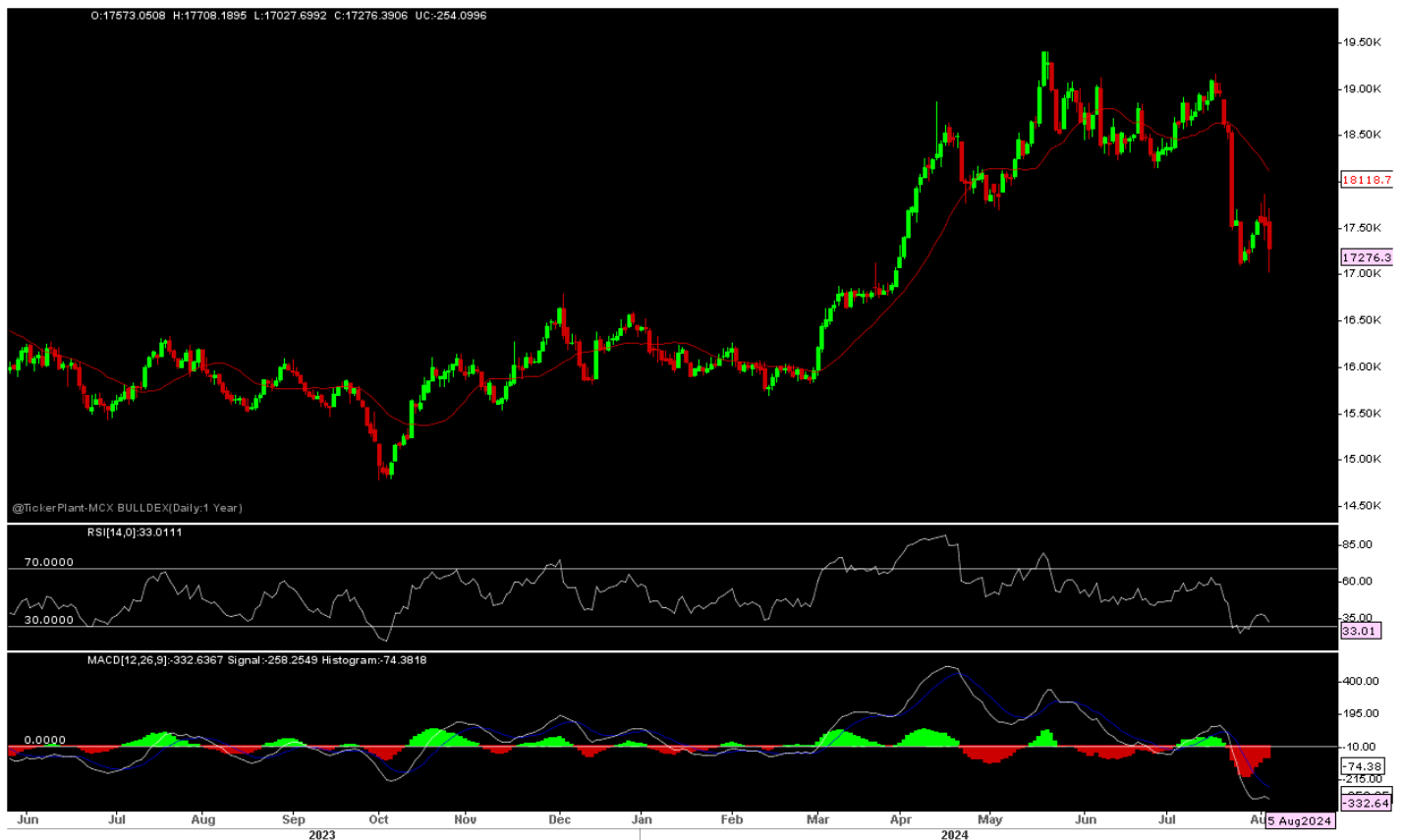




## Daily Technical Outlook: Metals and Energy Aug 6th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

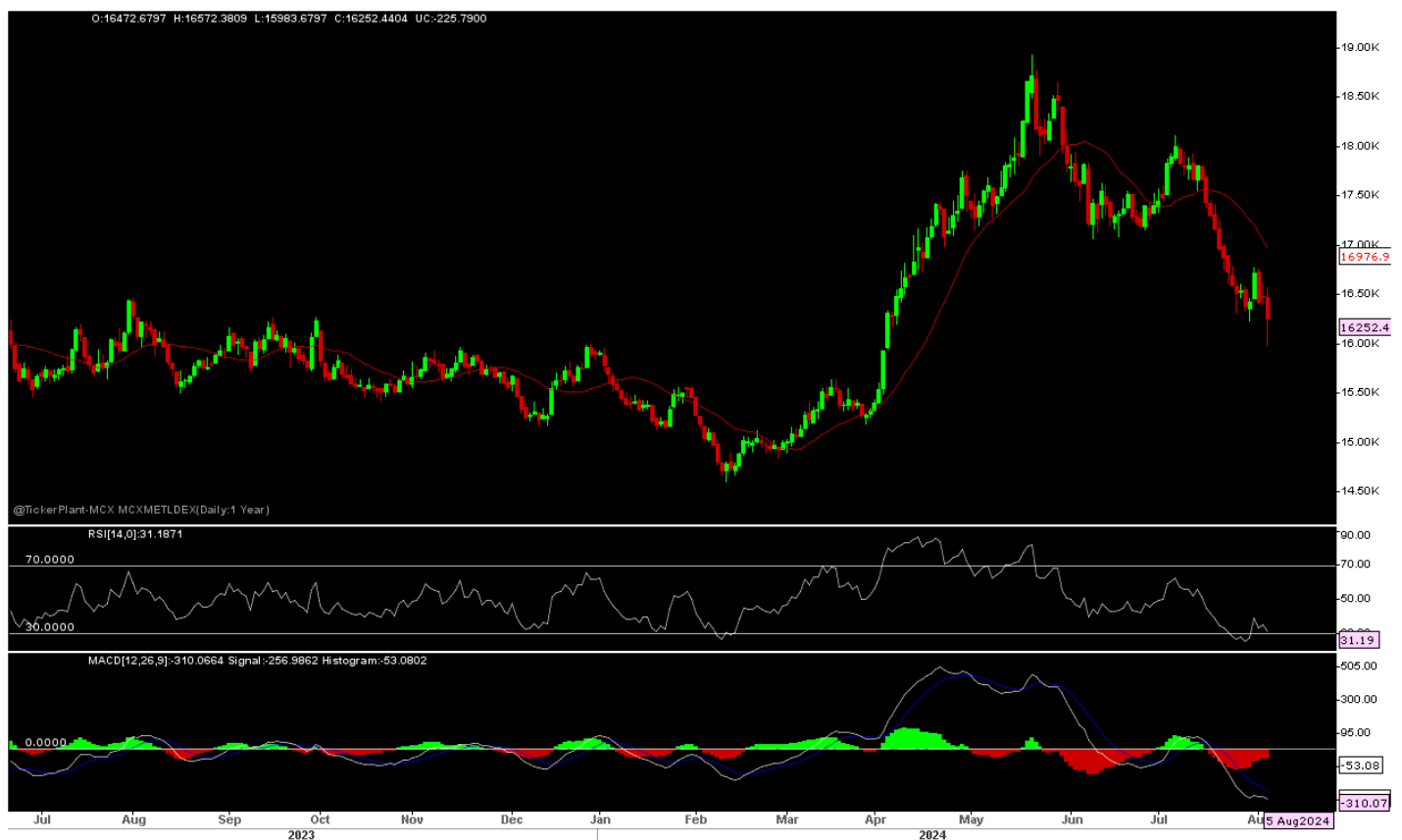
The Benchmark index witnessed a Flat Opening on 5/8/24 and remain on down side through out the day as global route and sell off in equity market makes margin call for other assets class and also sell off seen in bullion despite fall in dollar index as well US bond yield and FED

likely to be aggressive in rate cut which all resulted in index close well below over previous day close.

Now, Index has Resistance at 17700-18000-200-18600, 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 33 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 5/8/24 and remain on down side through out the day as sell off in equity as well currency volatility added by weak economic numbers from top consumer China makes pressure in industrial metals and resulted in index close well below over previous day closing.

Now index has a Resistance at 16600-800-900-17100-17450-17800, 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 31-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	Sep	69044	68650	68100	69550	69900	BEARISH
Silver M	Aug.	79709	79200	78400	81900	82800	BEARISH

## ENERGY

Crude Oil	Aug.	6146	6090	6020	6225	6300	BEARISH
Natural Gas	Aug.	164.40	159	153	170	178	BEARISH

## BASE METALS

Copper	Aug.	777.25	771	764	785	793	BEARISH
Zinc	Aug.	247.75	245.0	242.50	250.0	253.0	BEARISH
Lead	Aug.	181.45	180	178	185	188	SIDEWAYS
Nickel	Aug.	1373.50	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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