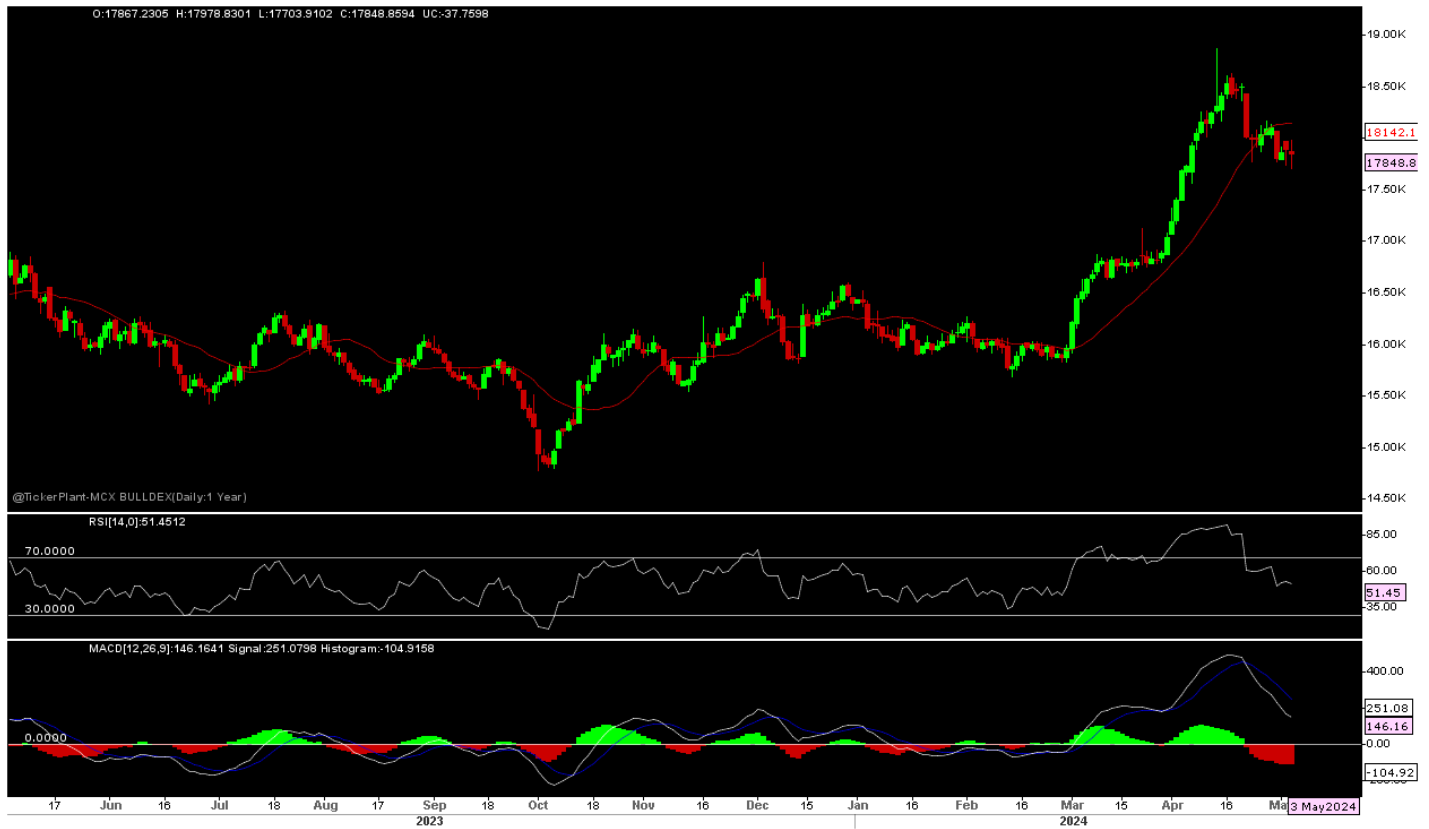




Daily Technical Outlook: Metals and Energy May 6th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 3/5/24 and remain on sideways till evening session as market awaits key US job data and in evening after US non farm data which is lower then expected makes dollar index fall and sharp jump seen in bullion, but soon profit booking seen at higher level and in late evening recovery seen from fall in dollar index which all 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 17400-17000-16800-1650-15950-1500-1450-1400-1350-1300-1250-1200-1150-1100-1050-1000-950-900-850-800-750-700-650-600-550-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 51 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 Flat Opening on 3/5/24 and remain on sideways to higher side through out the day as short covering seen after fall in dollar index as well US yield and bounce back in China currency while in evening after US Non far data ore rally seen which all resulted in index close near days high and well above 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 66-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	70646	70250	70000	70800	71150	BEARISH
Silver M	June.	81026	80300	79600	81400	81900	BEARISH

ENERGY

Crude Oil	May.	6546	6500	6440	6600	6680	BEARISH
Natural Gas	May.	179.10	171	167	180.5	186	BULLISH

BASE METALS

Copper	May.	855.10	849	843	857	862	SIDEWAYS
Zinc	May.	257.80	256	253.5	258.5	261	BULLISH
Lead	May .	191.50	190	188	194	196	BULLISH
Nickel	May .	1592.10	1550	1500	1650	1700	SIDEWAYS

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