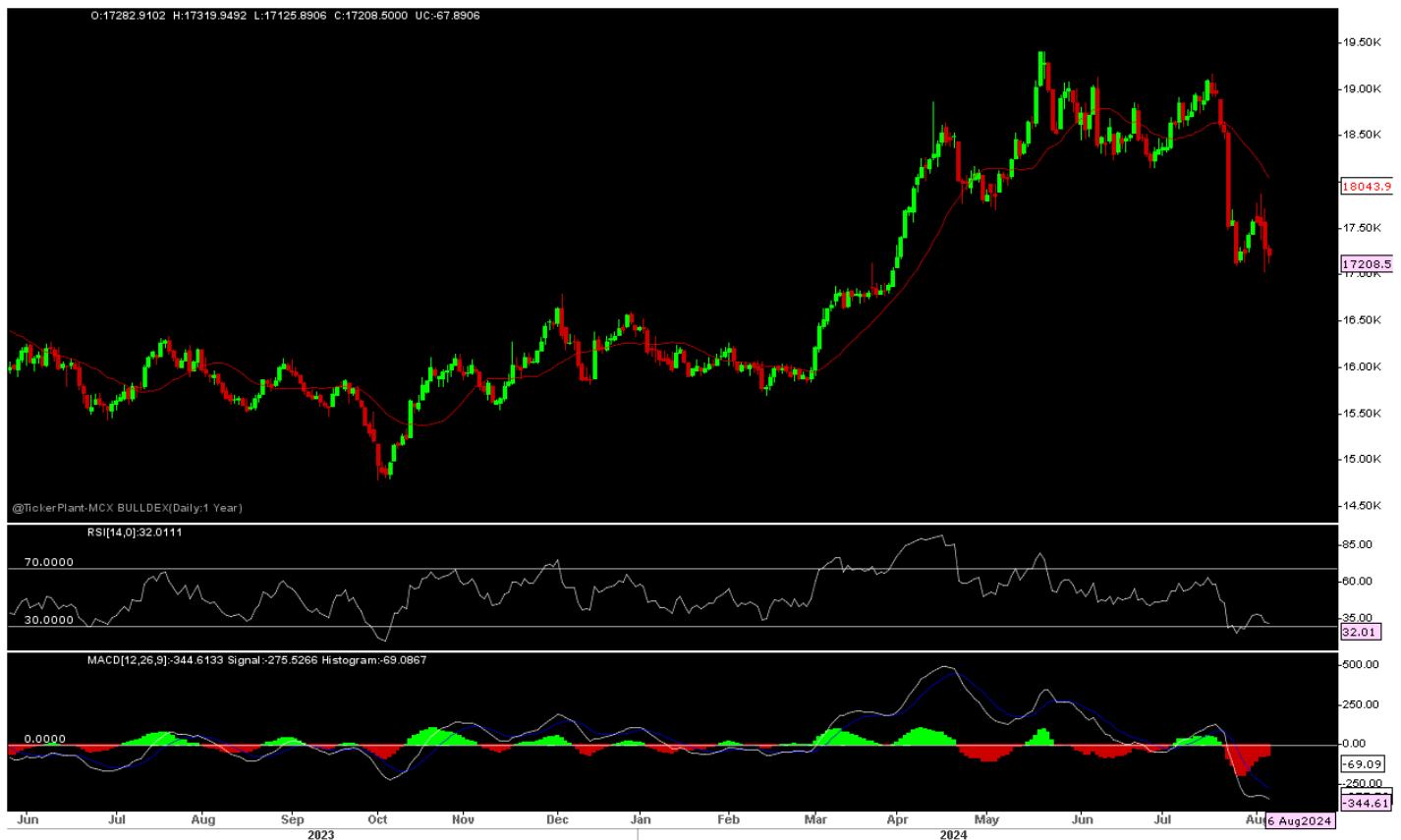




Daily Technical Outlook: Metals and Energy Aug 7th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

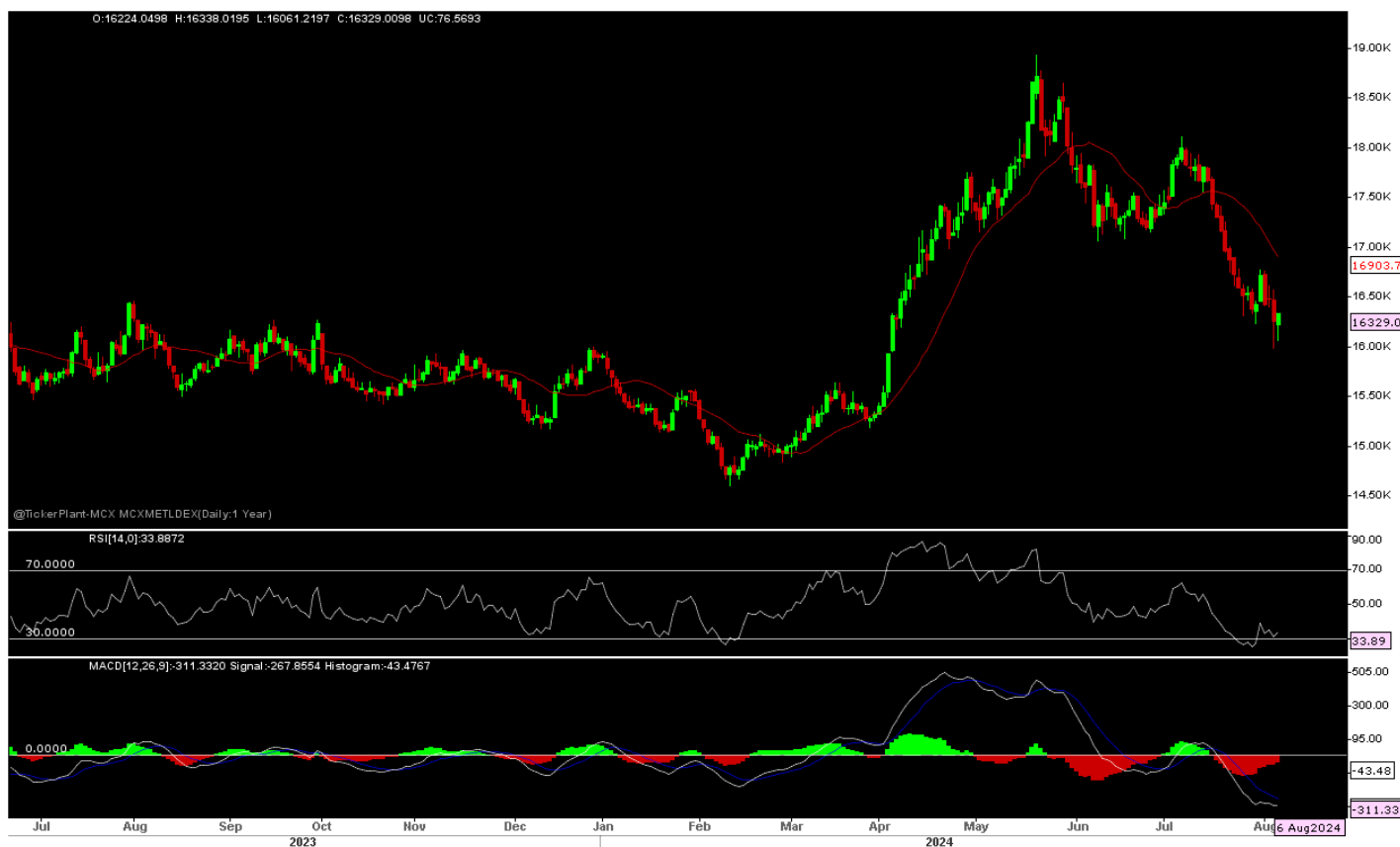
The Benchmark index witnessed a Flat Opening on 6/8/24 and remain on range bound to down side through out the day as recovery in dollar index & US bond yield and technical trend pressure bullion at higher side against intact safe haven buying after latest geopolitical tension and despite some cool off seen in global equity route which support bullion at lower level and

force prices to fall below previous days low which all resulted in index close marginally below over previous day close.

Now, Index has Resistance at 17400-700-18000, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18200-18600 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 32 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 6/8/24 and remain on range bound to higher side through out the day recovery in global equity market after previous day sell off and technical support makes base metals northward journey despite rally in dollar index and continue demand concern due to weak economic numbers from top consumer China makes pressure in industrial metals last few weeks and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16450-650-16900, as long hold, more Downside expected towards 15900-15800 in medium term. While on higher side only sustain above 16900 seen 17150-400-800-18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 34-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
BULLIONS(Rs.)							
Gold M	Sep	68742	68500	68100	69200	69600	BEARISH
Silver M	Aug.	79707	79300	78400	80600	81900	BEARISH

ENERGY

Crude Oil	Aug.	6184	6135	6075	6240	6300	SIDEWAYS
Natural Gas	Aug.	170.40	165	159	172	178	SIDEWAYS

BASE METALS

Copper	Aug.	782.50	773	768	785	793	BEARISH
Zinc	Aug.	247.45	244.5	242.5	250.0	253.0	BEARISH
Lead	Aug.	183.0	180	178	185	188	SIDEWAYS
Nickel	Aug.	1375.70	1350	1300	1450	1500	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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