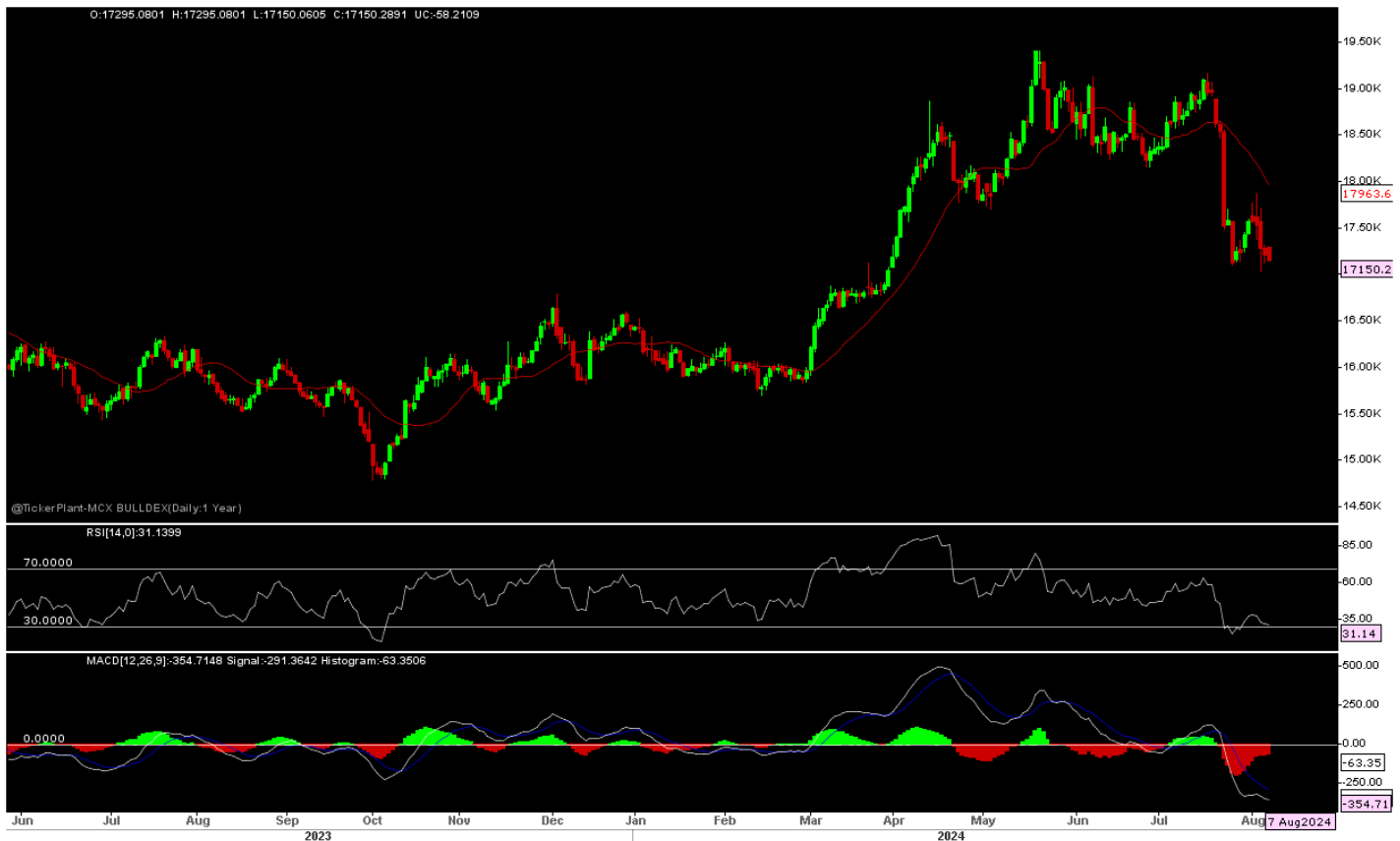




## Daily Technical Outlook: Metals and Energy Aug 8th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

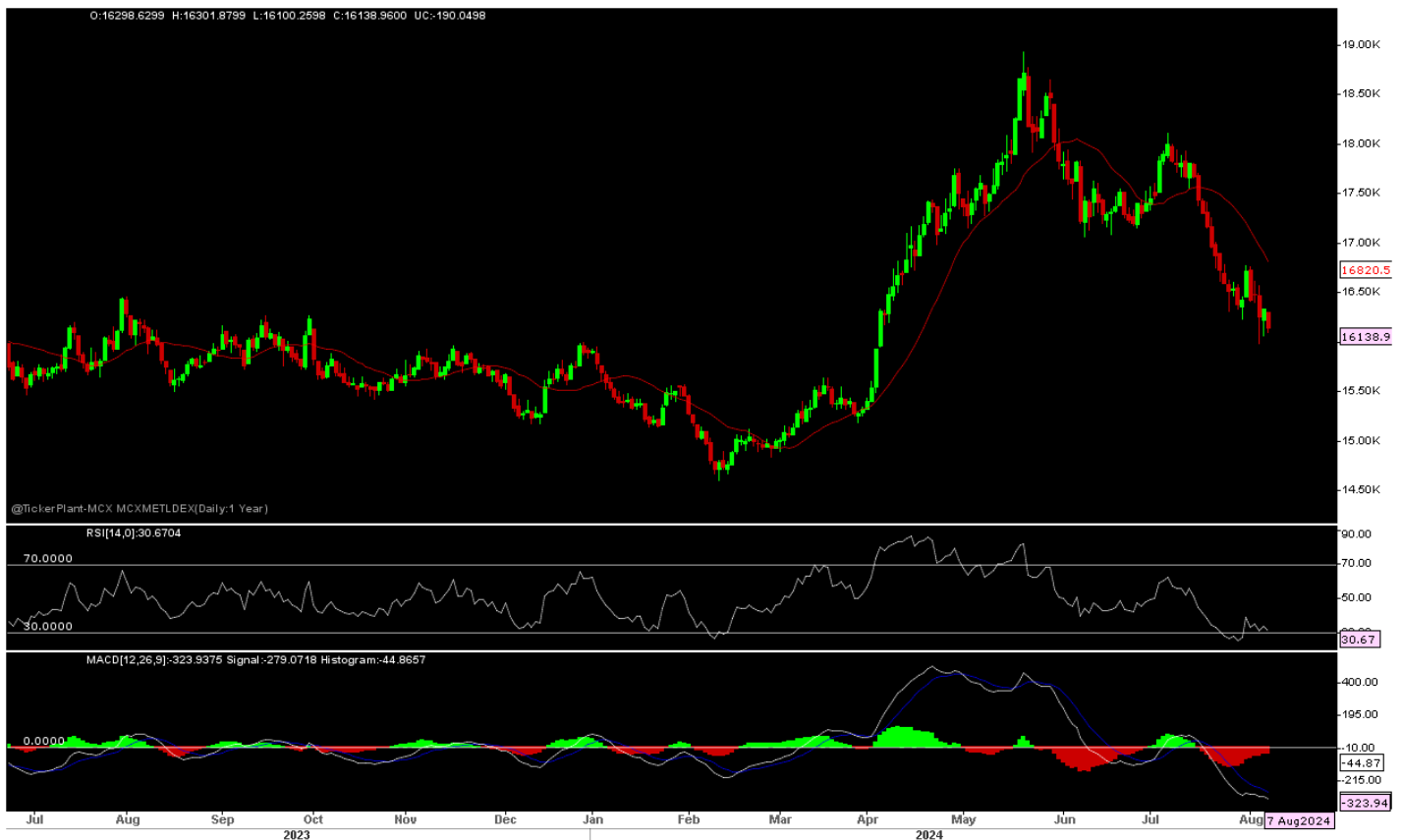
The Benchmark index witnessed a Flat Opening on 7/8/24 and remain on range bound to higher side till evening session on support from geopolitical tension initiates lower level buying while in evening after recovery in dollar index sell off seen in bullion along with fail to break technical resistance and sharp sell off seen in bullion despite rate cut expected by FED larger

then expected earlier which all resulted in index close near days low and 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 31 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 Gap Down Opening on 7/8/24 and remain on lower side through out the day as rally in dollar index and weak trade data as well other economic numbers from top metal consumer China pressure base metals complex despite FED likely cut support economy as well base metals and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16300-450-650-16900, 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 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	68752	68500	68100	69050	69200	BEARISH
Silver M	Aug.	79033	78900	78400	80000	80600	BEARISH

## ENERGY

Crude Oil	Aug.	6327	6240	6170	6375	6430	BULLISH
Natural Gas	Aug.	176.20	170	165	178	184	BULLISH

## BASE METALS

Copper	Aug.	779.90	768	760	780	785	BEARISH
Zinc	Aug.	244.90	242.5	240.0	246.5	250.0	BEARISH
Lead	Aug.	183.05	180	178	185	188	SIDEWAYS
Nickel	Aug.	1362.50	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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