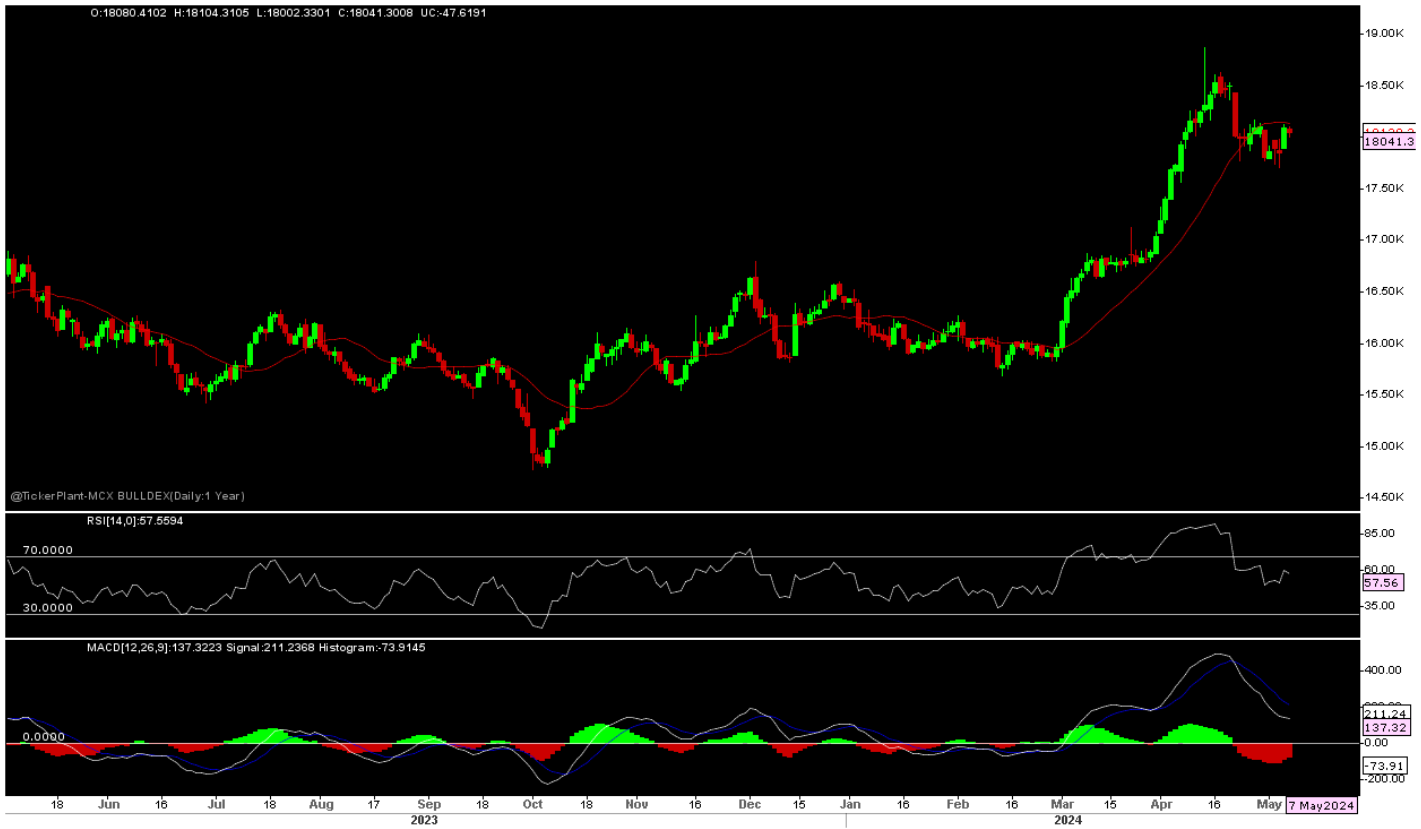




Daily Technical Outlook: Metals and Energy May 8th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 7/5/24 and remain on sideways to lower side through out the day as gain in dollar index makes profit booking after previous day rally but technical indicator offer support at lower level and prevent sharp fall in absence of any fresh data from overseas market which all resulted in index close near days low and marginally below over previous day close.

Now, Index has Support at 17850-700, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 58 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 7/5/24 but remain on lower side till evening session on profit booking and in absence of fresh data while in evening lower level buying seen after continue supply disturbance expectations for some of base metals offer support while demand revival expectations from China also buyout metals and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17450-300-150-16950, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 70-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	71136	70900	70600	71500	71750	SIDEWAYS
Silver M	June.	82794	81800	81000	83300	84000	BULLISH

ENERGY

Crude Oil	May.	6585	6540	6490	6620	6680	BEARISH
Natural Gas	May.	184.20	178	171	189	195	BULLISH

BASE METALS

Copper	May.	865.0	858	849	869	877	BULLISH
Zinc	May.	262.10	258.5	256	264	267	BULLISH
Lead	May .	194.15	192	190	196	198	BULLISH
Nickel	May .	1615.90	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

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