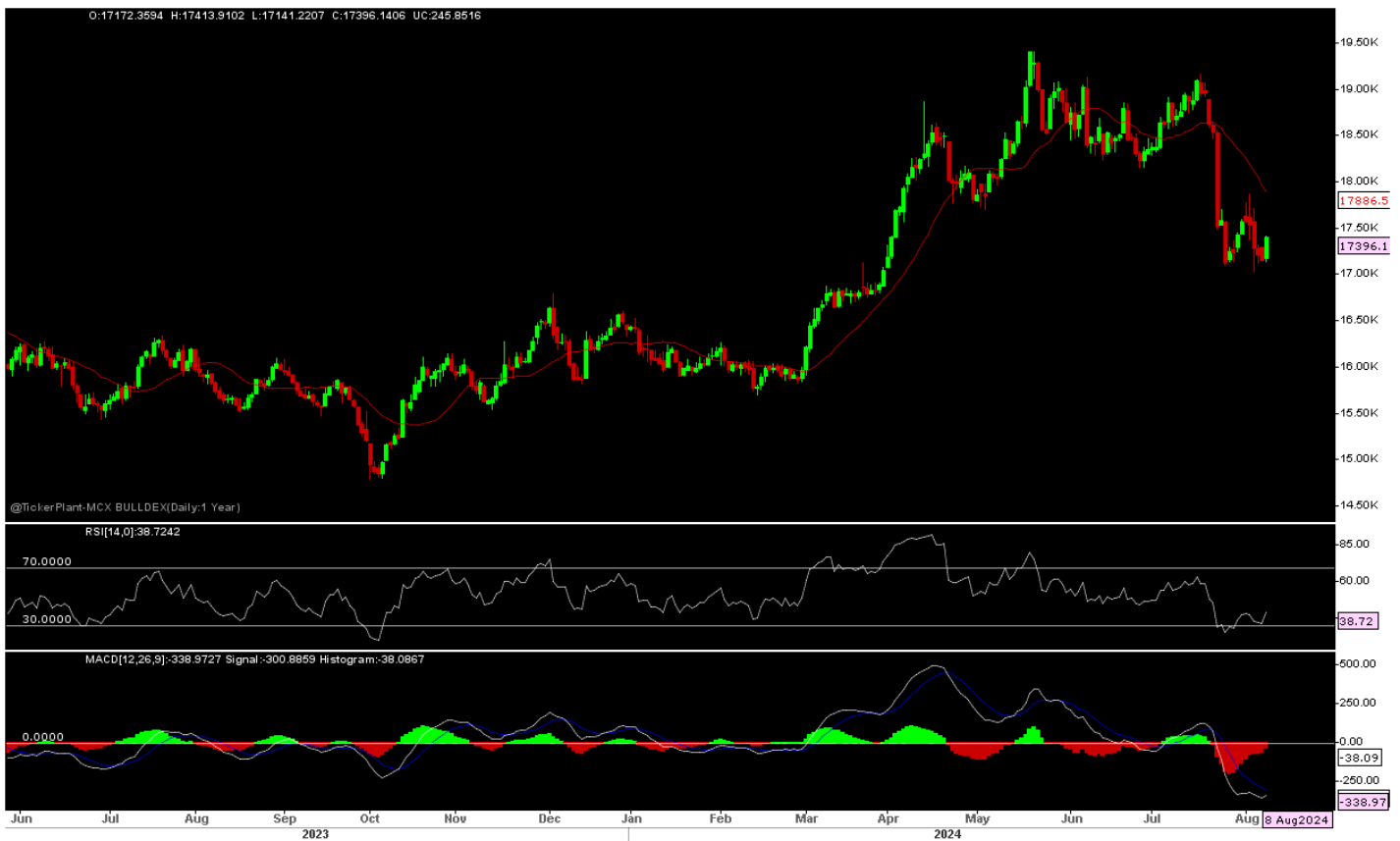




Daily Technical Outlook: Metals and Energy Aug 9th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 8/8/24 and remain on higher side through out the day as lower level buying and fail to break technical support makes bullion attractive after ongoing geopolitical tension as well in expectations that FED will increase rate larger than

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 38-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	69396	68900	68600	69550	69950	SIDEWAYS
Silver M	Aug.	80650	80100	79200	80850	82000	BEARISH

ENERGY

Crude Oil	Aug.	6422	6310	6260	6480	6550	BULLISH
Natural Gas	Aug.	179.60	170	165	184	190	BULLISH

BASE METALS

Copper	Aug.	774.15	768	760	780	785	BEARISH
Zinc	Aug.	251.40	248.5	245.0	253.0	255.0	BULLISH
Lead	Aug.	184.05	181	178	185	188	SIDEWAYS
Nickel	Aug.	1371.70	1350	1300	1450	1500	SIDEWAYS

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