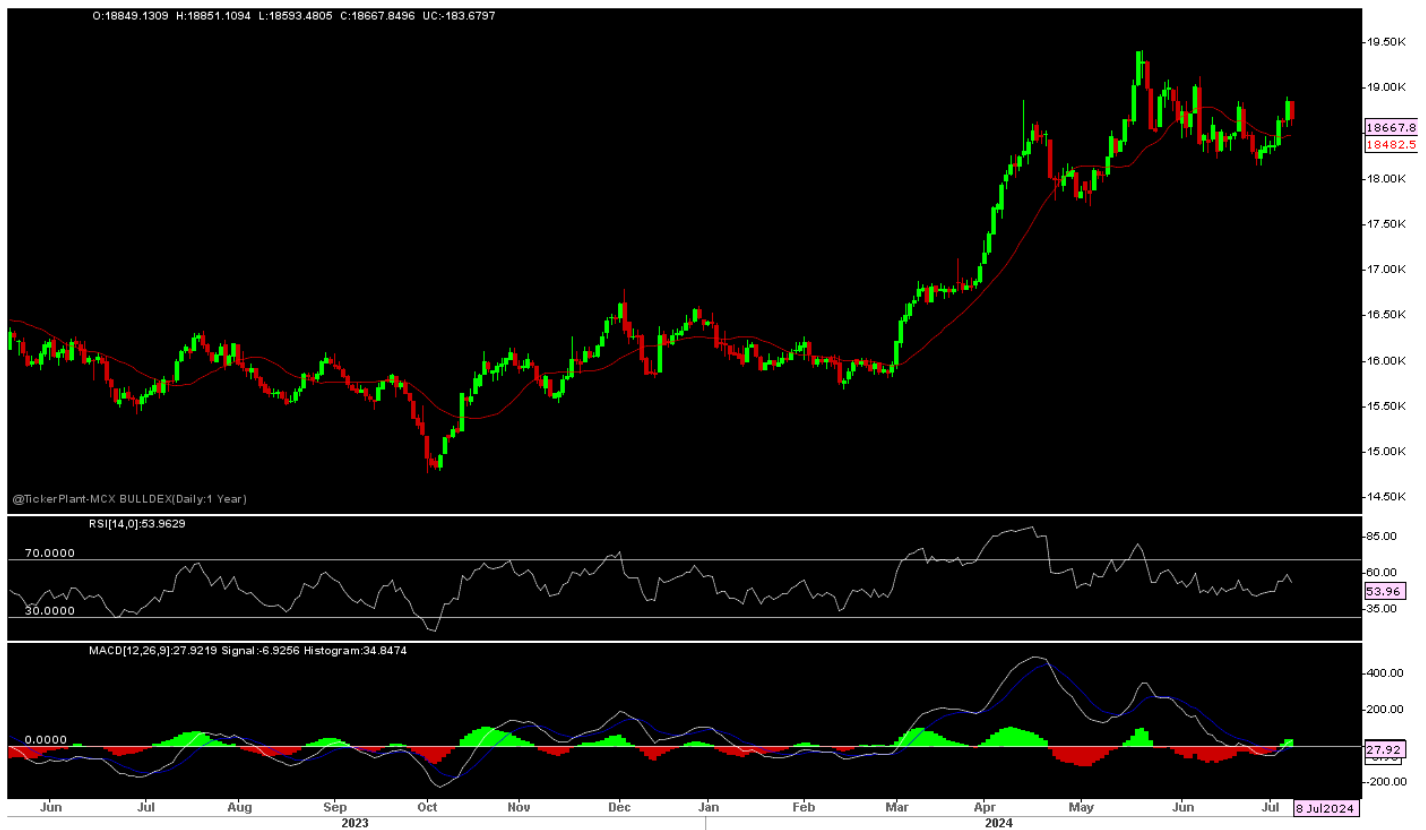




Daily Technical Outlook: Metals and Energy July 9th, 2024

Bullion Index



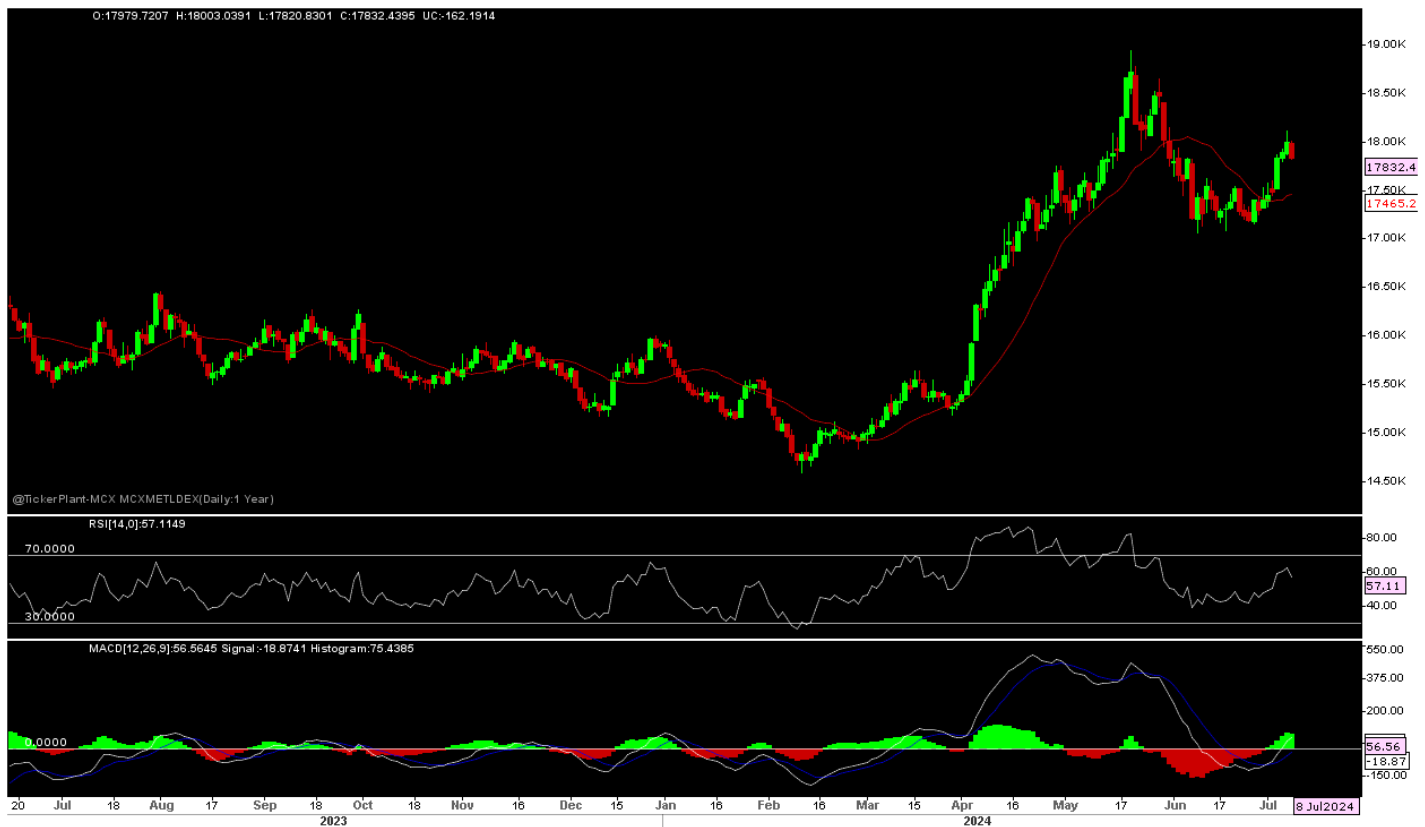
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 8/7/24 and remain on range bound to sideways till evening session in absence of fresh clue and tracking fall in dollar index while in evening US bond yield surge and sell off seen in bullion to wipe out most of the Friday gain and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18550 - 18350, as long hold, more upside expected towards 19100-19200 in short term. Other side only Sustain below 18350-18150 seen again 17800-17700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 54 mark with flat to Upward slope indicates more room upside in the counter. Other side below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 8/7/24 and remain on lower side through out the day as profit booking seen after last few days rally while in evening some rebound seen due to fall in dollar index but towards end sell off seen again after fail to break resistance level and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17750-450, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17450-17050 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 57-marks with upward slope indicates more room for Upside 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	Aug	72332	72100	71650	72850	73100	SIDEWAYS
Silver M	Aug.	92552	92000	91400	93400	94100	BULLISH

ENERGY

Crude Oil	July.	6878	6850	6790	6940	7000	SIDEWAYS
Natural Gas	July.	197.80	193	187	204	208	BEARISH

BASE METALS

Copper	July.	869.80	860	854	878	882	BULLISH
Zinc	July.	271.55	271.0	267.5	275.5	277.5	BULLISH
Lead	July.	190.15	187	185	191	193	SIDEWAYS
Nickel	July.	1465.40	1400	1350	1500	1550	SIDEWAYS

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