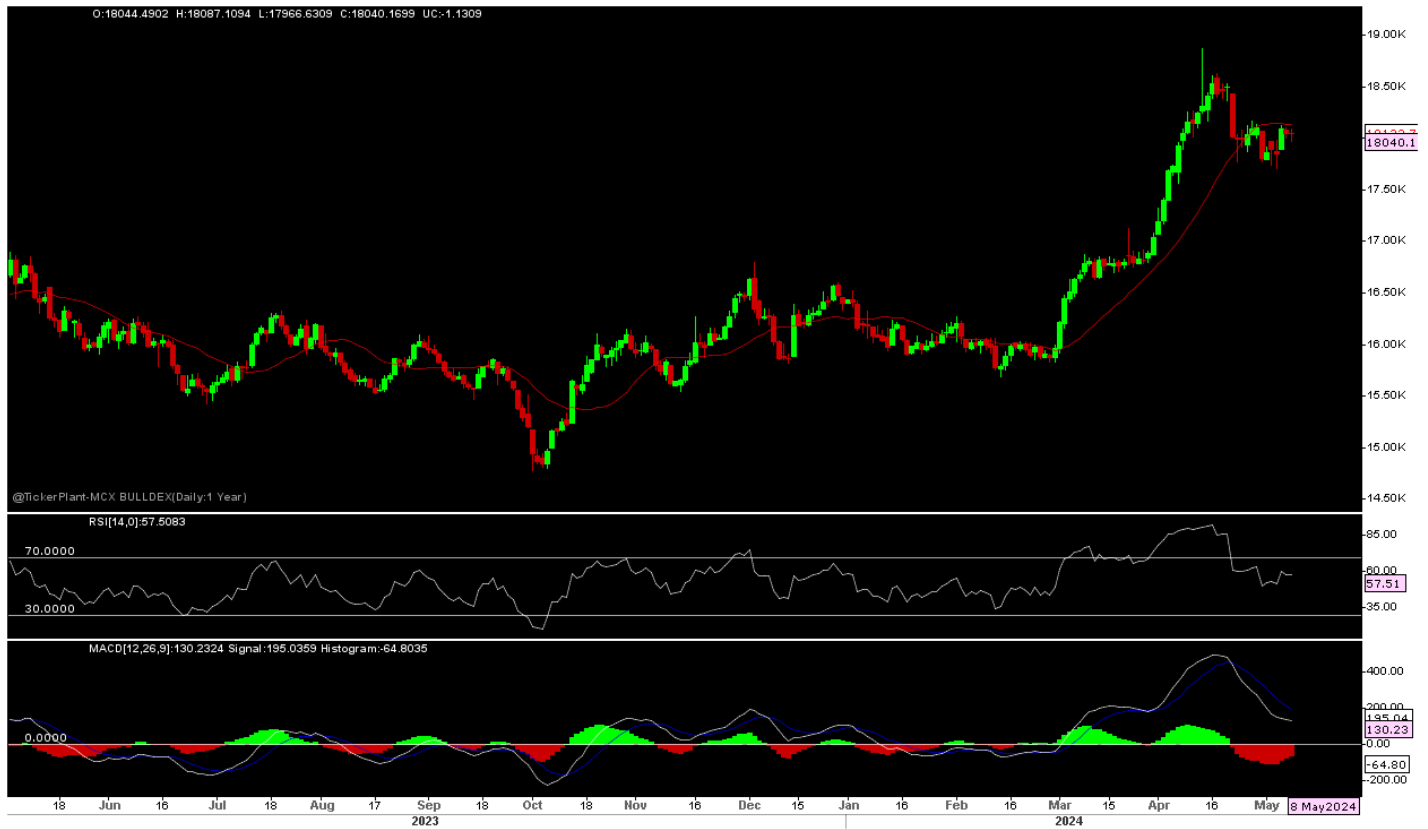




Daily Technical Outlook: Metals and Energy May 9th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 8/5/24 and remain on sideways to lower side through out the day as price seen sea-saw with initially fall due to gain in dollar index and profit booking while in evening some short covering seen from technical support level but fail to break days high and resulted in index close near days high but almost flat 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 Down Opening on 8/5/24 and remain on lower side through out the day as rally in dollar index as well profit booking at higher level makes sell off but lower side technical support level offer base and resulted in index close well below over previous day closing.

Now index has a Support at 17250-150-16950, 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 63-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	71129	70900	70600	71300	71500	SIDEWAYS
Silver M	June.	82881	81800	81000	83300	84000	BULLISH

ENERGY

Crude Oil	May.	6587	6500	6430	6620	6680	SIDEWAYS
Natural Gas	May.	182.70	178	171	190	195	BULLISH

BASE METALS

Copper	May.	855.0	850	843	862	869	BEARISH
Zinc	May.	258.10	256	254	261.5	264	BULLISH
Lead	May .	193.50	192	190	196	198	BULLISH
Nickel	May .	1615.60	1550	1500	1650	1700	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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