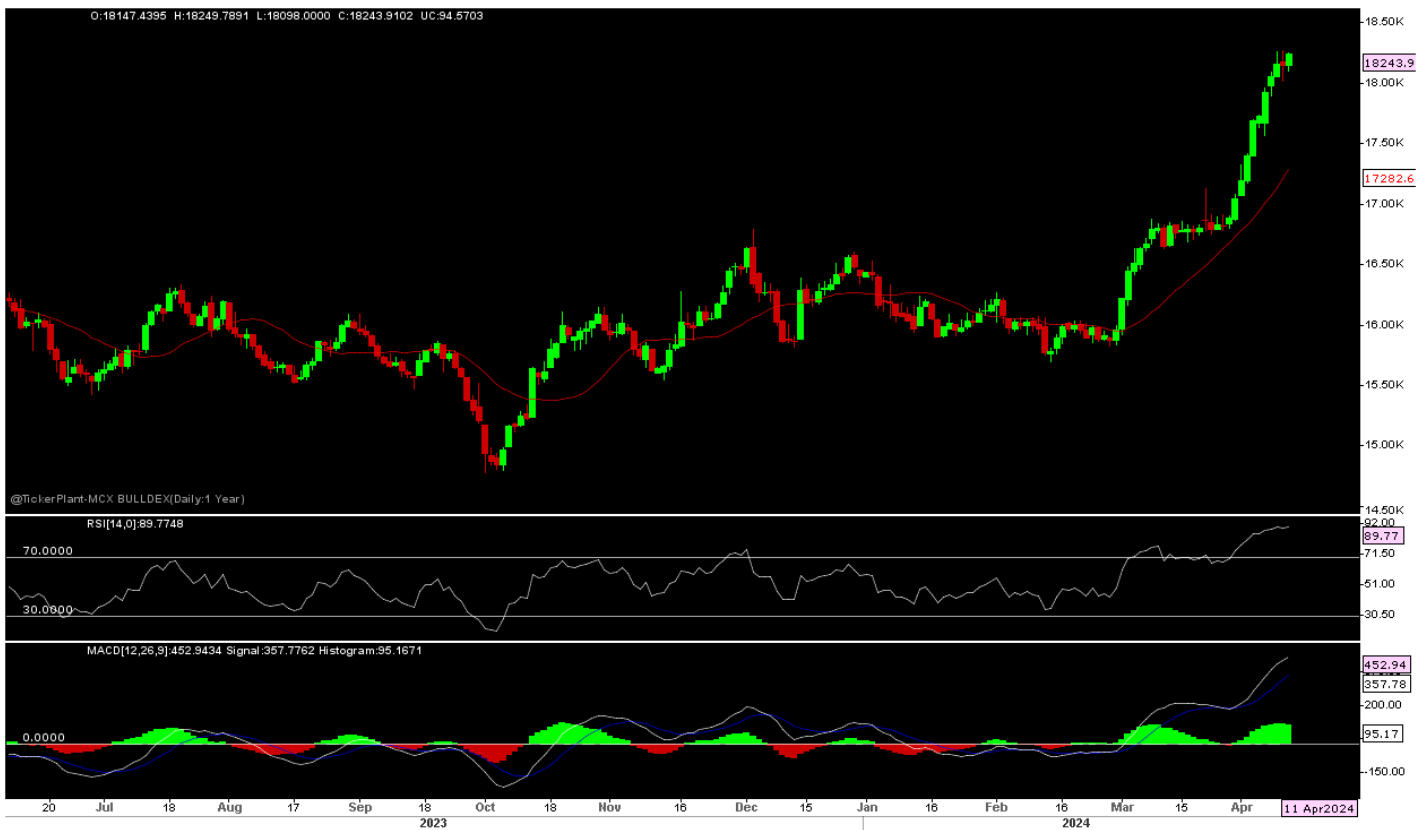




Daily Technical Outlook: Metals and Energy April 12th, 2024

Bullion Index



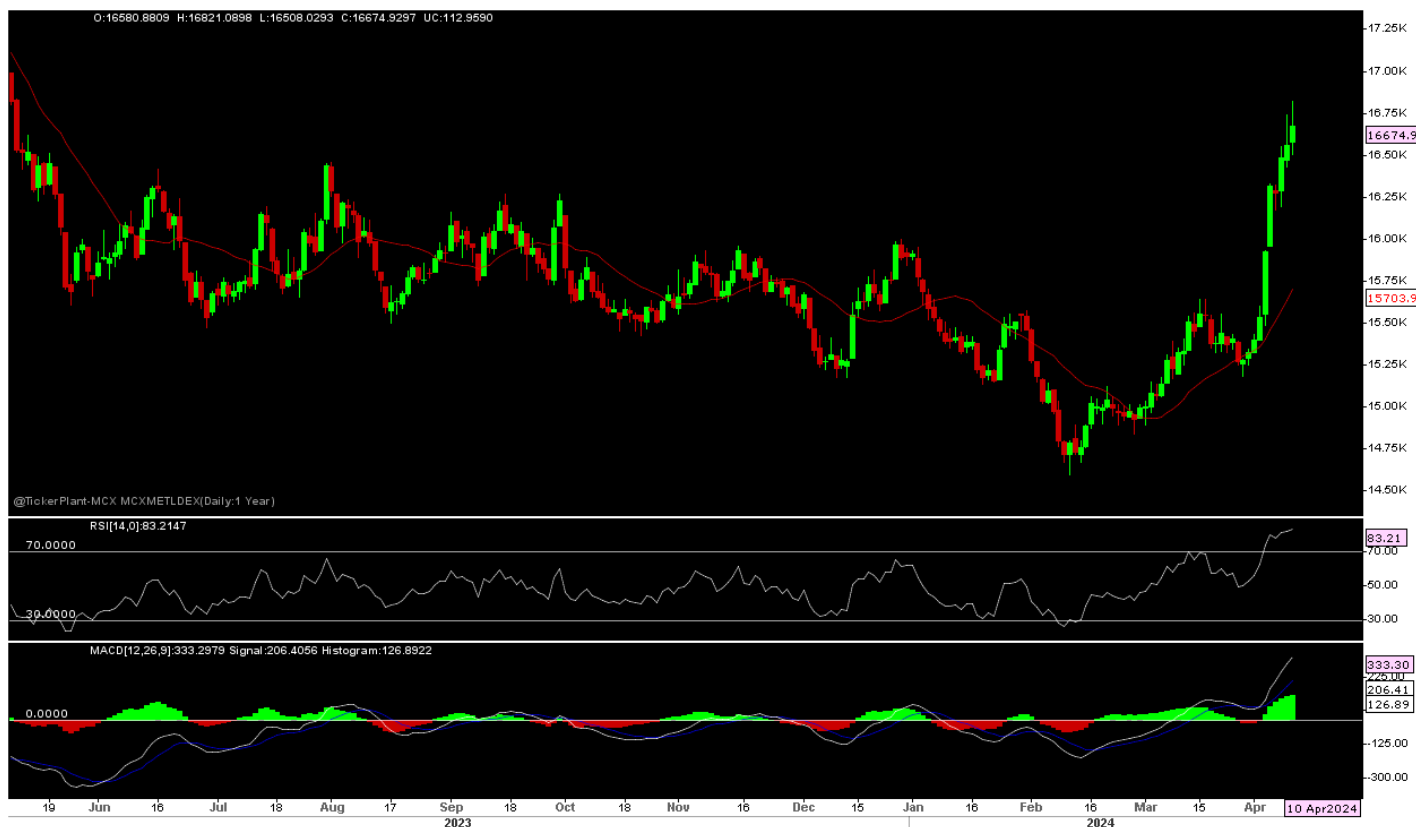
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 11/4/24 and continue its winning streak on 10 out of last 11 days and remain on sideways to higher side through out the day as ongoing geopolitical tension and central banks buying support prices at lower level despite gain in dollar index after US PPI data lower than expected which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18000-17850-550-17400, as long hold, more Upside expected towards 18300-18400 in short term. Other side only Sustain below 17400 seen again 17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 90 mark with Upward slope indicates more room for Up side 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 Flat Opening on 11/4/24 and remain on sideways to low2er side through out the day as profit booking seen after rally in dollar index back by softer then expected US PPI data on small trading session and resulted in index close almost flat over previous day closing.

Now index has a Support at 16500-350-100-15900-500-400-200, as long hold, more Upside expected towards 16800-17000 in medium term. While on lower side only sustain below 15200-14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 81-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	May	71644	71050	70850	71750	72000	BULLISH
Silver M	April.	82847	82100	81500	83200	84000	BULLISH

ENERGY

Crude Oil	April.	7109	7050	7000	7175	7250	SIDEWAYS
Natural Gas	April.	147.70	146	140	157	162	BEARISH

BASE METALS

Copper	April.	816.55	810	798	821	827	BULLISH
Zinc	April .	243.50	240.5	237.5	246	250	BULLISH
Lead	April .	187.50	186	183	190	192	BULLISH
Nickel	April .	1497.50	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

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