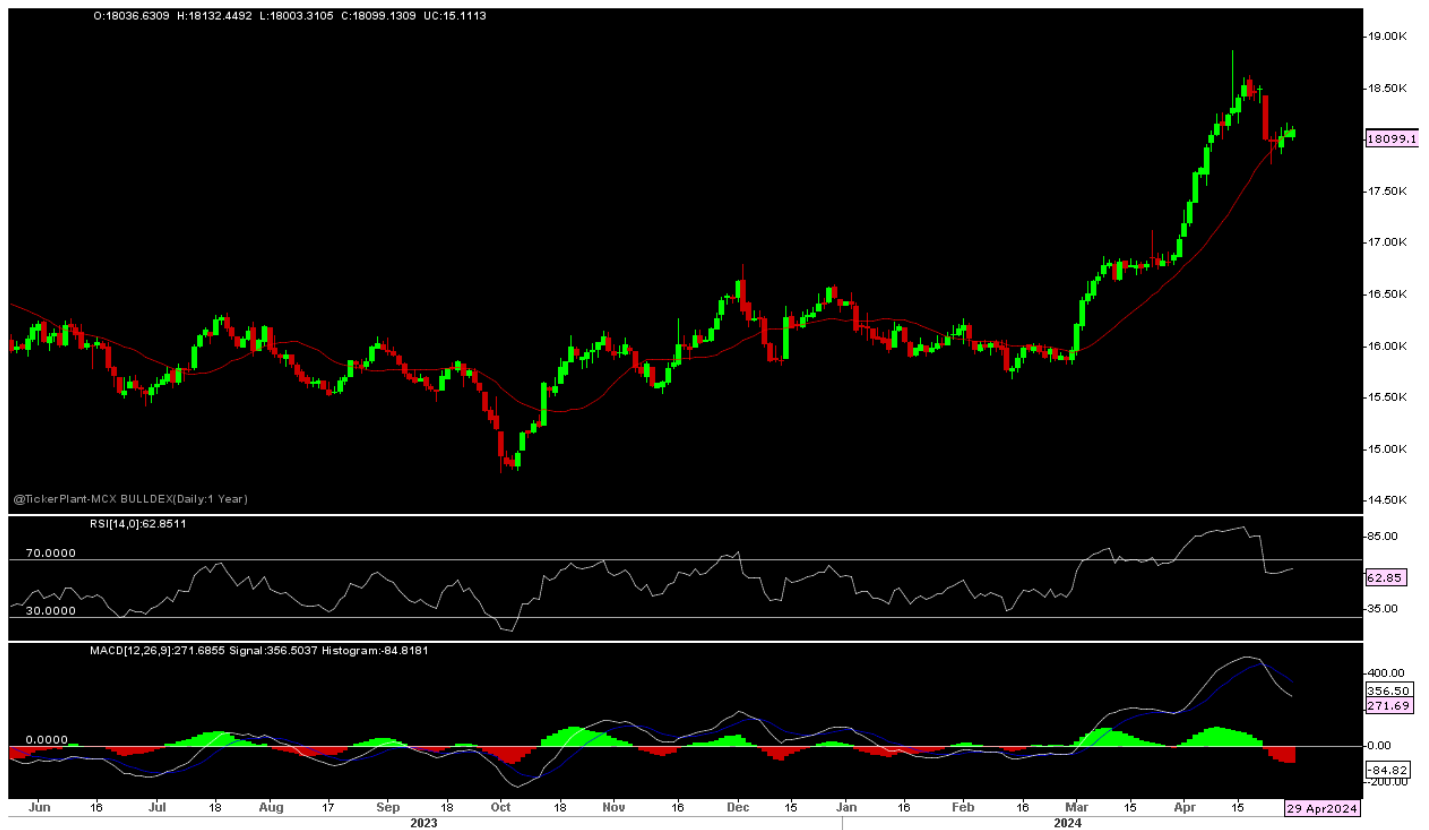




Daily Technical Outlook: Metals and Energy April 30th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap Down Opening on 29/4/24 and remain on sideways to higher side till evening session on continue technical buying after sharp fall last week and gain in dollar index, while in evening after US data sell off seen in bullion after gain in dollar index but lower level buying support bullion to test again days high in late evening and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18000-17850-750, 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 63 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 Gap Up Opening on 29/4/24 continue its winning streak towards fresh exchange high and remains on higher side through out the day on continue stimulus hope from top metals consumer China and subdued dollar index which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17350-200-17000-16850-650, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 80-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	71569	71150	70650	71800	72350	SIDEWAYS
Silver M	June.	82439	81600	81000	83100	83750	BEARISH

ENERGY

Crude Oil	May.	6899	6840	6760	7000	7050	SIDEWAYS
Natural Gas	May.	168.70	160	154	171	179	BULLISH

BASE METALS

Copper	May.	873.95	865	860	877	885	BULLISH
Zinc	May.	260.65	256.5	253	262	265	BULLISH
Lead	May .	192.90	190	188	196	198	BULLISH
Nickel	May .	1632.50	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

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