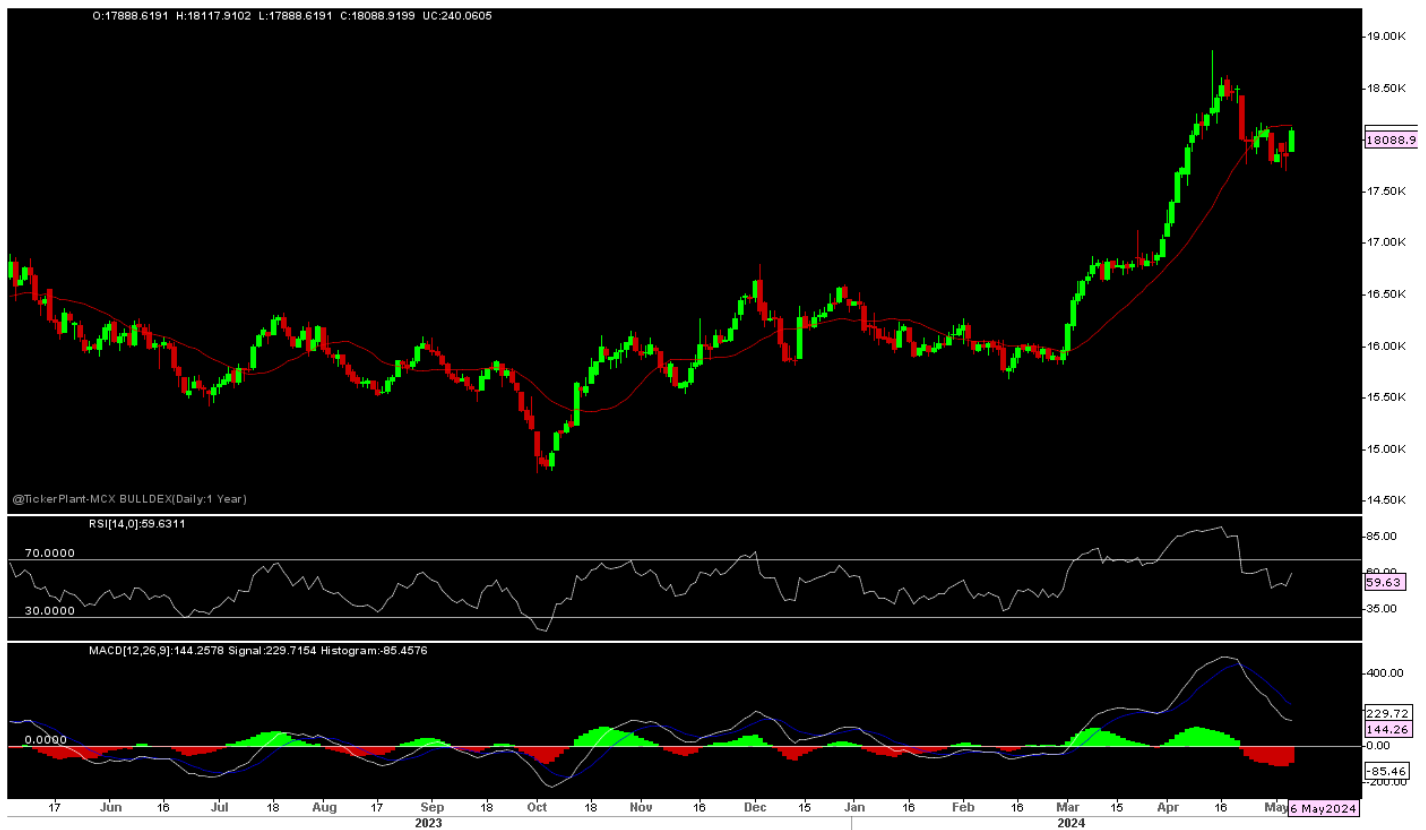




Daily Technical Outlook: Metals and Energy May 7th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 6/5/24 and remain on sideways to higher side through out the day as fall in US dollar index towards 1-month low and fall in treasury yield makes lower level buying for bullion which all resulted in index close near days high and well above 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 60 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 Up Opening on 6/5/24 and remain on sideways to higher side through out the day as fall in dollar index as well US yield and demand prospect from top metals consumer china after positive data added by supply concern for few of the metals makes room for higher side and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17300-150-17000-16850-650, 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 69-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	71321	70900	70600	71500	71750	SIDEWAYS
Silver M	June.	82838	81800	81000	83100	84000	BULLISH

ENERGY

Crude Oil	May.	6542	6500	6440	6620	6680	BEARISH
Natural Gas	May.	186.30	178	171	189	195	BULLISH

BASE METALS

Copper	May.	866.70	858	849	869	877	BULLISH
Zinc	May.	259.20	256	253.5	262	265	BULLISH
Lead	May .	192.25	190	188	194	196	BULLISH
Nickel	May .	1598.60	1550	1500	1650	1700	SIDEWAYS

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