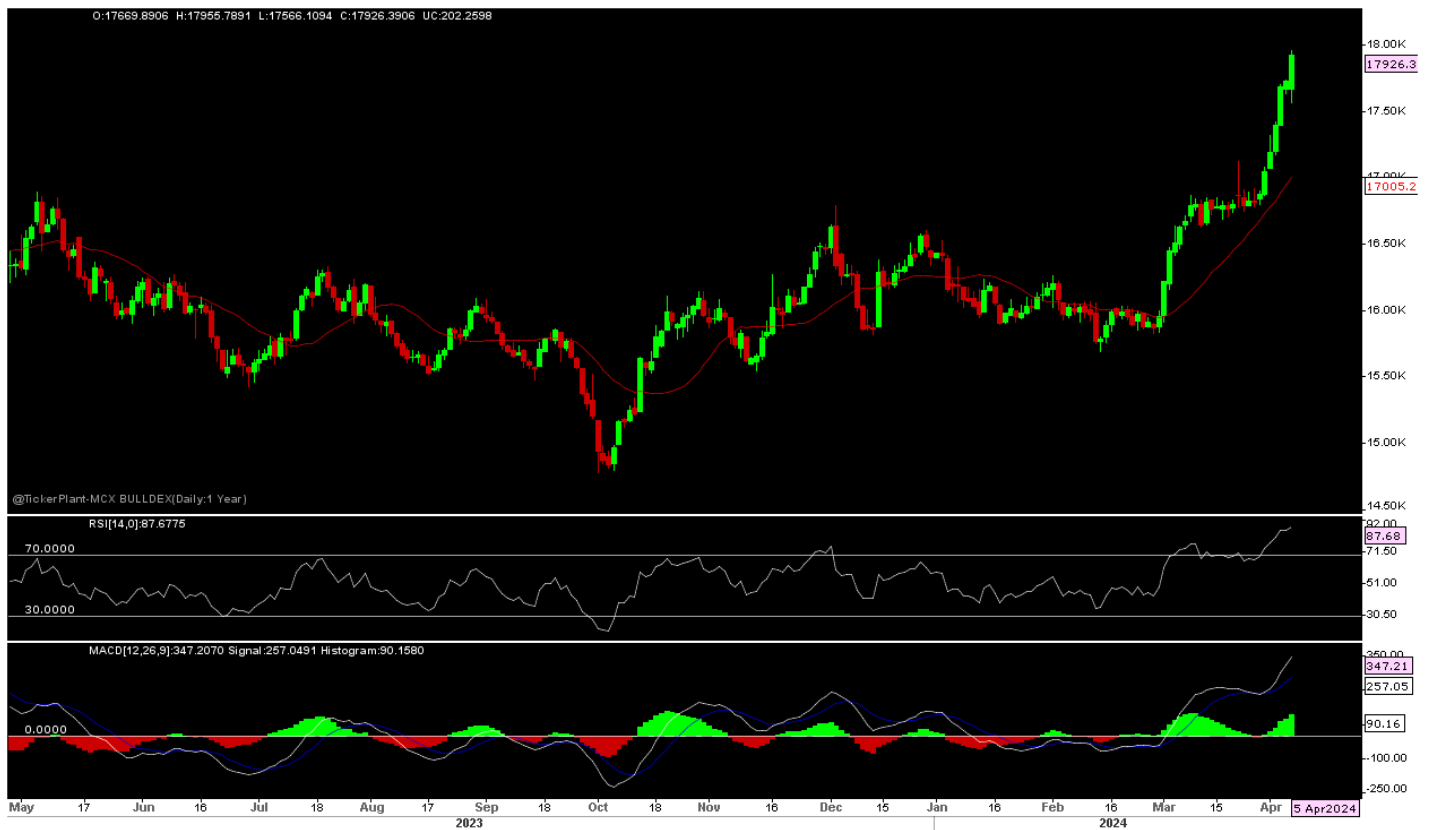




Daily Technical Outlook: Metals and Energy April 8th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

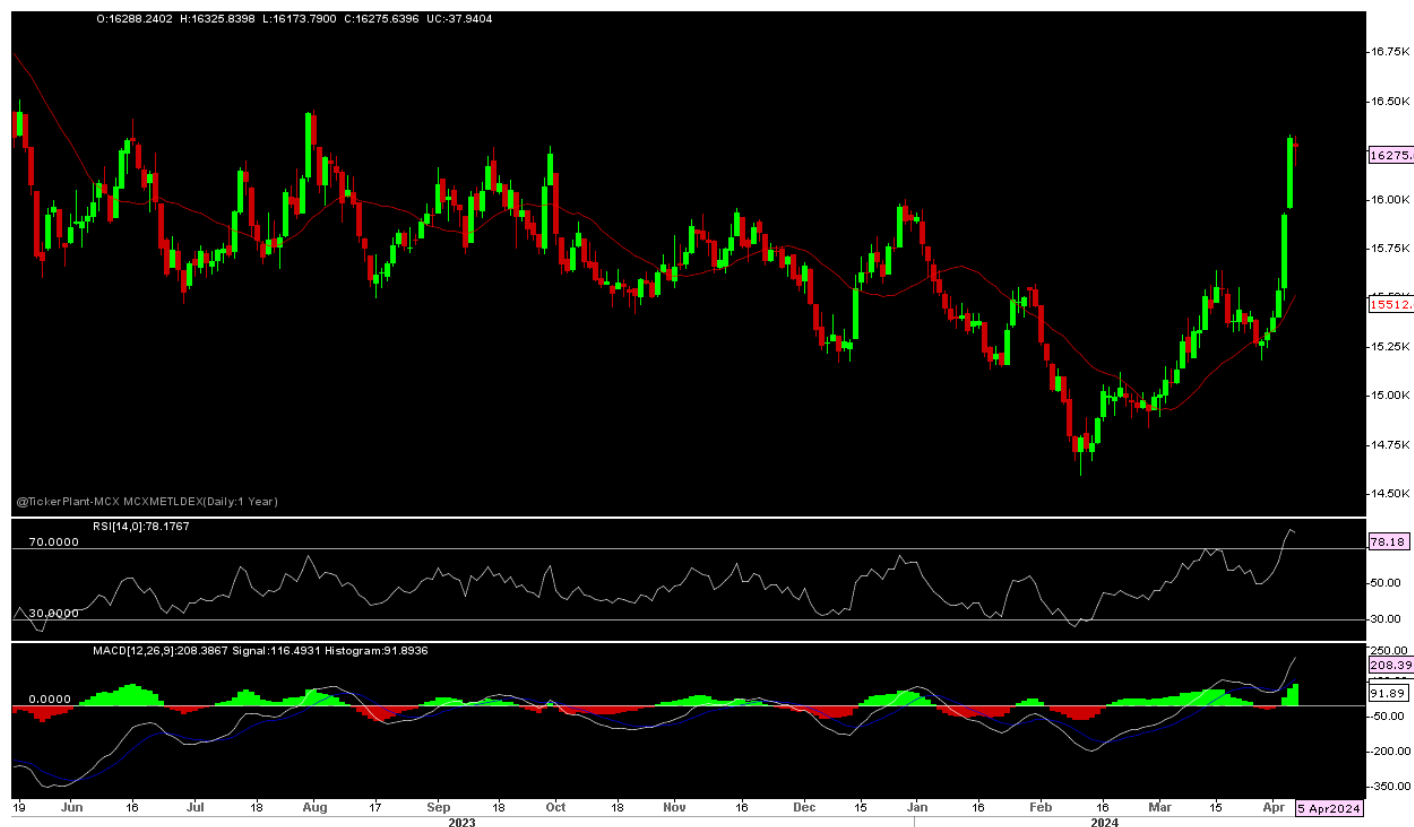
The Benchmark index witnessed a Gap Down Opening on 5/4/24 and remain on sideways to lower side till evening session on profit booking ahead of key Non farm data, while in evening after US Jobs data which is higher then expected makes dollar index firm against buying seen in bullion on rate cut expectations by US FED added by ongoing geopolitical tension offer safe

haven buying for bullion which all resulted in index close at all time high and near days high as well above over previous day close.

Now, Index has Support at 17600-400-050-16800, as long hold, more Upside expected towards 18100-18200 in short term. Other side only Sustain below 16800-600 seen again 16400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 88 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 Down Opening on 5/4/24 and remain on sideways to lower side through out the day, as profit booking seen at higher level after last 6-consecutive days of gain and after recovery seen in dollar index, while in evening after US Jobs data some short covering seen in metals pack and price recover from intra day loss which all resulted in index close near days high and almost flat over previous day closing.

Now index has a Support at 16100-15900-500-400-200, as long hold, more Upside expected towards 16600-16800 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 78-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	70299	69750	69200	70400	70700	BULLISH
Silver M	April.	80728	79800	78700	81000	81900	BULLISH

ENERGY

Crude Oil	April.	7284	7185	7100	7300	7375	BULLISH
Natural Gas	April.	151.50	146	141.5	155	160	SIDEWAYS

BASE METALS

Copper	April.	801.40	792	784	805	812	BULLISH
Zinc	April .	232.60	229	225	235	238	BULLISH
Lead	April .	186.55	184	182	188	190	BULLISH
Nickel	April .	1462.0	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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