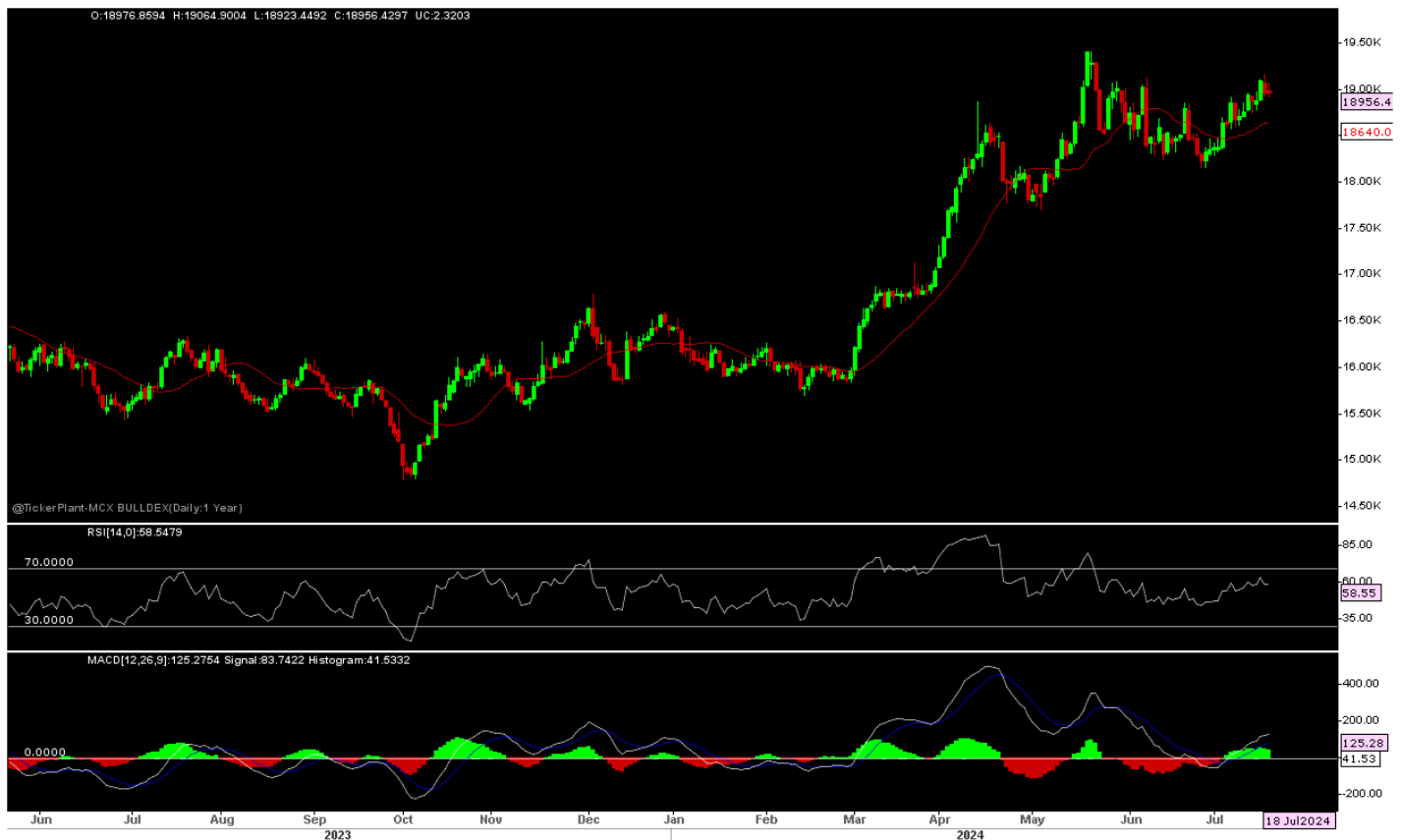




Daily Technical Outlook: Metals and Energy July 19th, 2024

Bullion Index



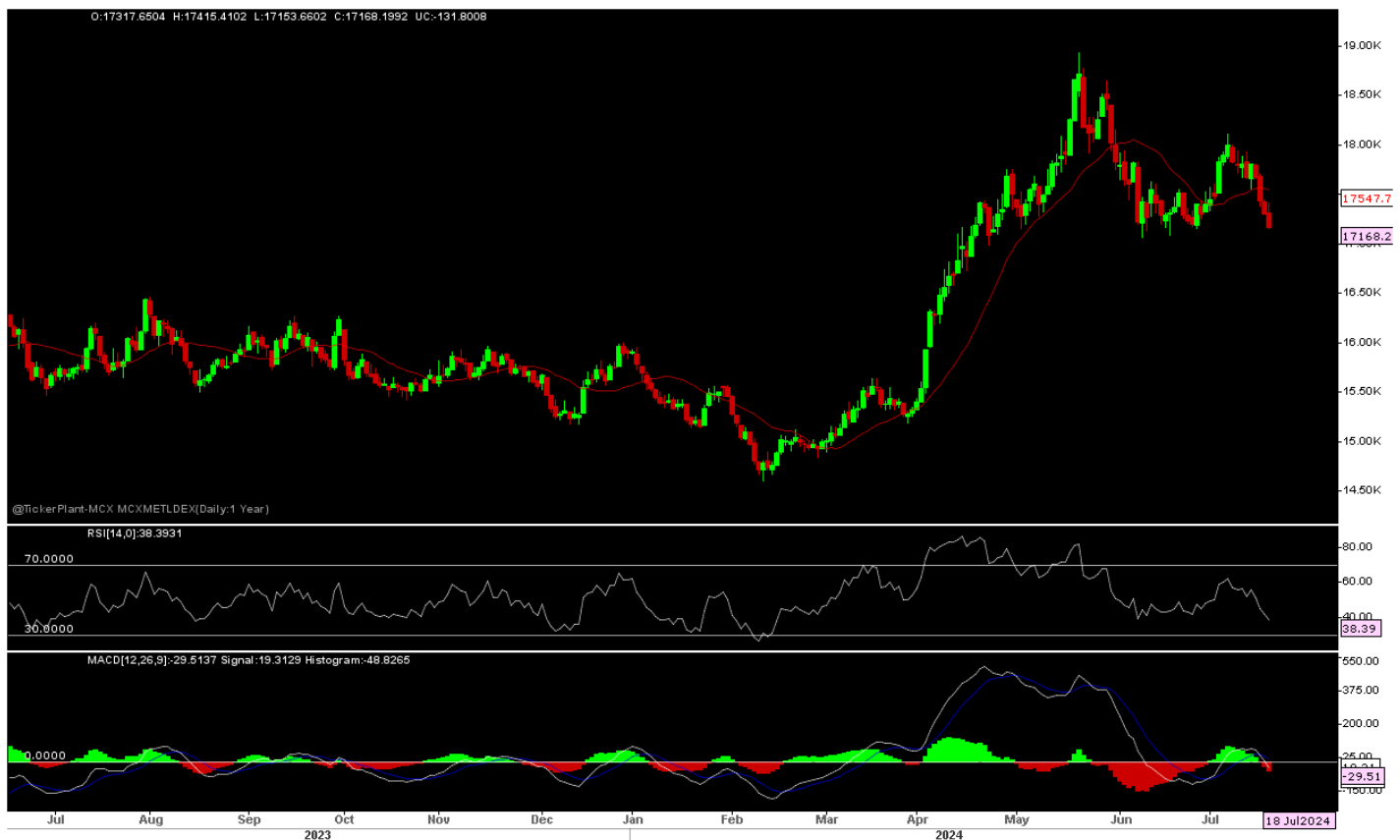
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap Up Opening on 18/7/24 and remain on sideways to lower side through out the day as strength in dollar index after last days fall akes profit booking in bullion at higher level when fail to break technical resistance and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18850-750-550 - 18350, as long hold, more upside expected towards 19350-19400 in short term. Other side only Sustain below 18350-18150 seen again 17800-17700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 58 mark with flat to Upward slope indicates more room upside in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 18/7/24 and remain on lower side through out the day as demand concern continue to weigh on base metals prices after poor China GDP as well other data and no economic supportive measure announce yet from China latest meet which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17050, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17050 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 39-marks with upward slope indicates more room for Upside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	73965	73800	73600	74200	74400	BULLISH
Silver M	Aug.	91759	91300	89700	92800	93800	SIDEWAYS

ENERGY

Crude Oil	July.	6973	6910	6850	7010	7060	SIDEWAYS
Natural Gas	July.	177.80	173	169	179	185	BEARISH

BASE METALS

Copper	July.	827.90	827	820	835	845	BEARISH
Zinc	July.	266.0	265.0	263.0	270.0	272.50	BEARISH
Lead	July.	187.85	187	185	191	193	SIDEWAYS
Nickel	July.	1416.30	1400	1350	1500	1550	SIDEWAYS

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