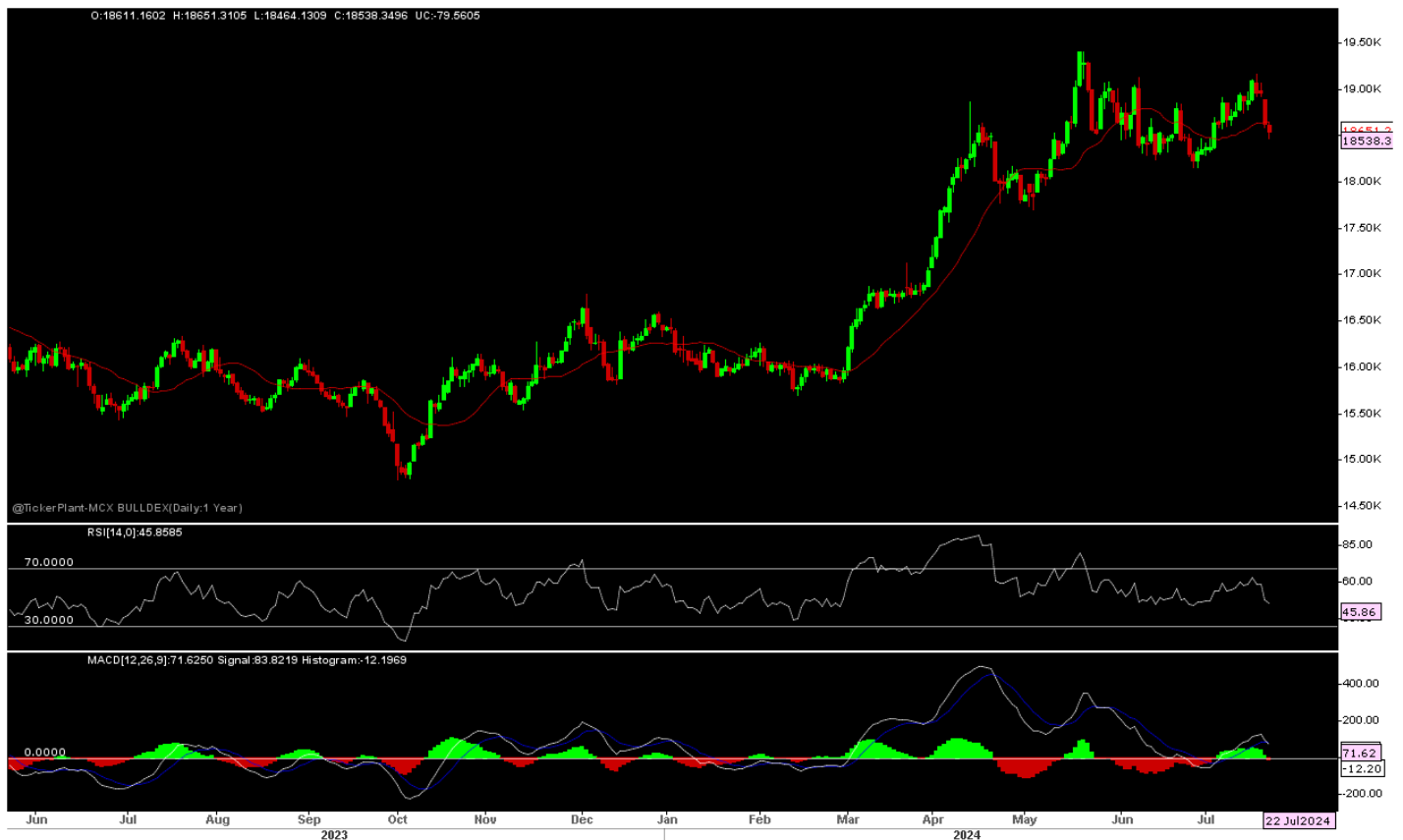




Daily Technical Outlook: Metals and Energy July 23th, 2024

Bullion Index



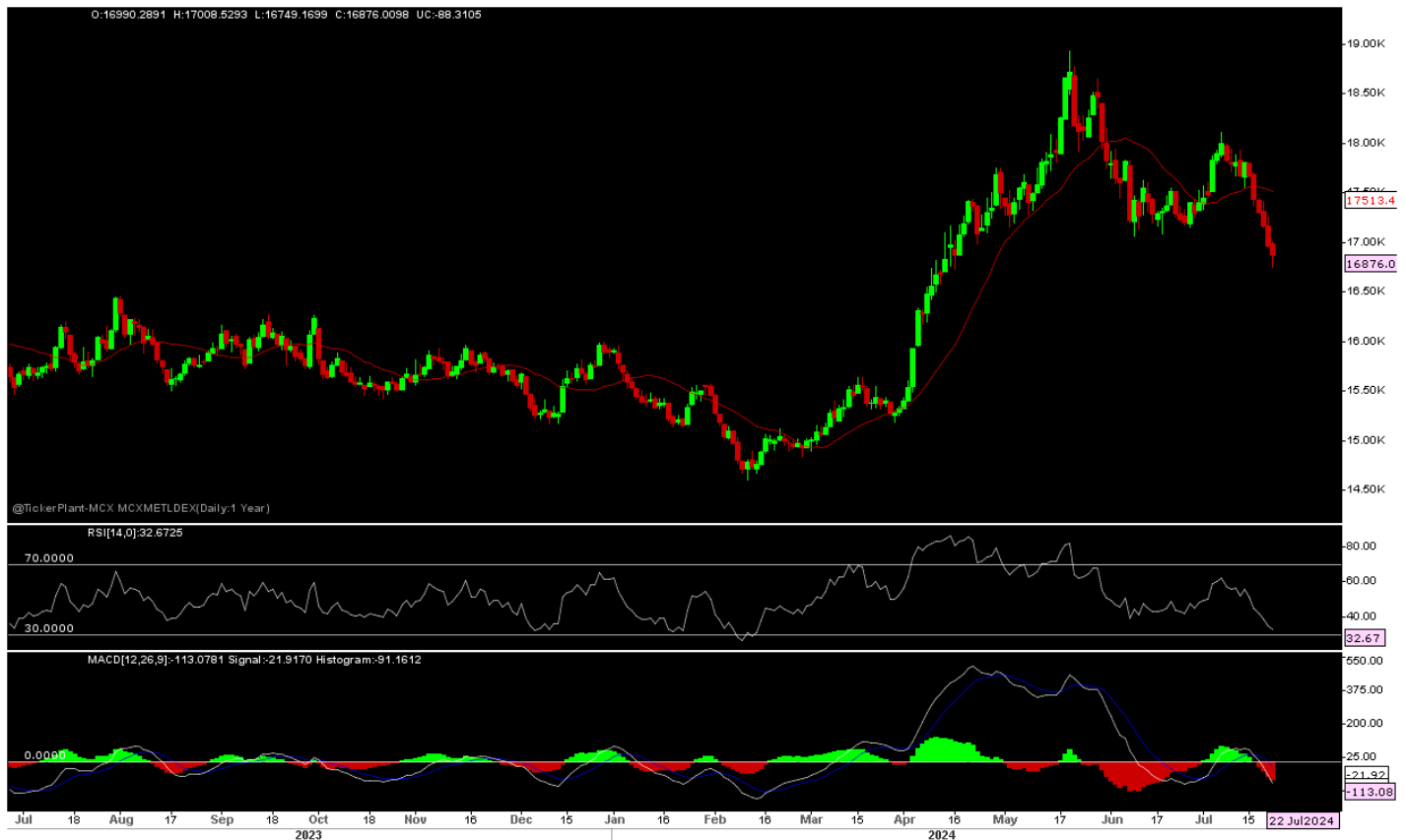
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 22/7/24 and remain on lower side through out the day as gain in dollar index after US election related politics makes dollar gain which makes sell off in bullion continue on its 4th day and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18450 - 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 around short term 13-days SMA and RSI at 46 mark with downward slope indicates more room for downside 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 Gap Down Opening on 22/7/24 and remain on sideways to lower side through out the day as demand concern continue to weigh on base metals prices despite China cut rates for short as well long term and gain in dollar index added by poor China GDP as well other data and no economic supportive measure announce yet from China latest meet which all resulted in index close well below over previous day closing.

Now index has a Resistance at 17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 33-marks with Downward slope indicates more room for Downside 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	72641	72450	72000	73000	73250	BEARISH
Silver M	Aug.	89245	88300	87500	89700	90300	BEARISH

ENERGY

Crude Oil	Aug.	6560	6500	6440	6640	6730	BEARISH
Natural Gas	Aug.	191.80	184	177	194	200	SIDEWAYS

BASE METALS

Copper	July.	814.0	810	800	822	829	BEARISH
Zinc	July.	263.75	261.50	258.0	265.50	268.0	BEARISH
Lead	July.	187.0	185	183	191	193	SIDEWAYS
Nickel	July.	1379.20	1350	1300	1450	1500	SIDEWAYS

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