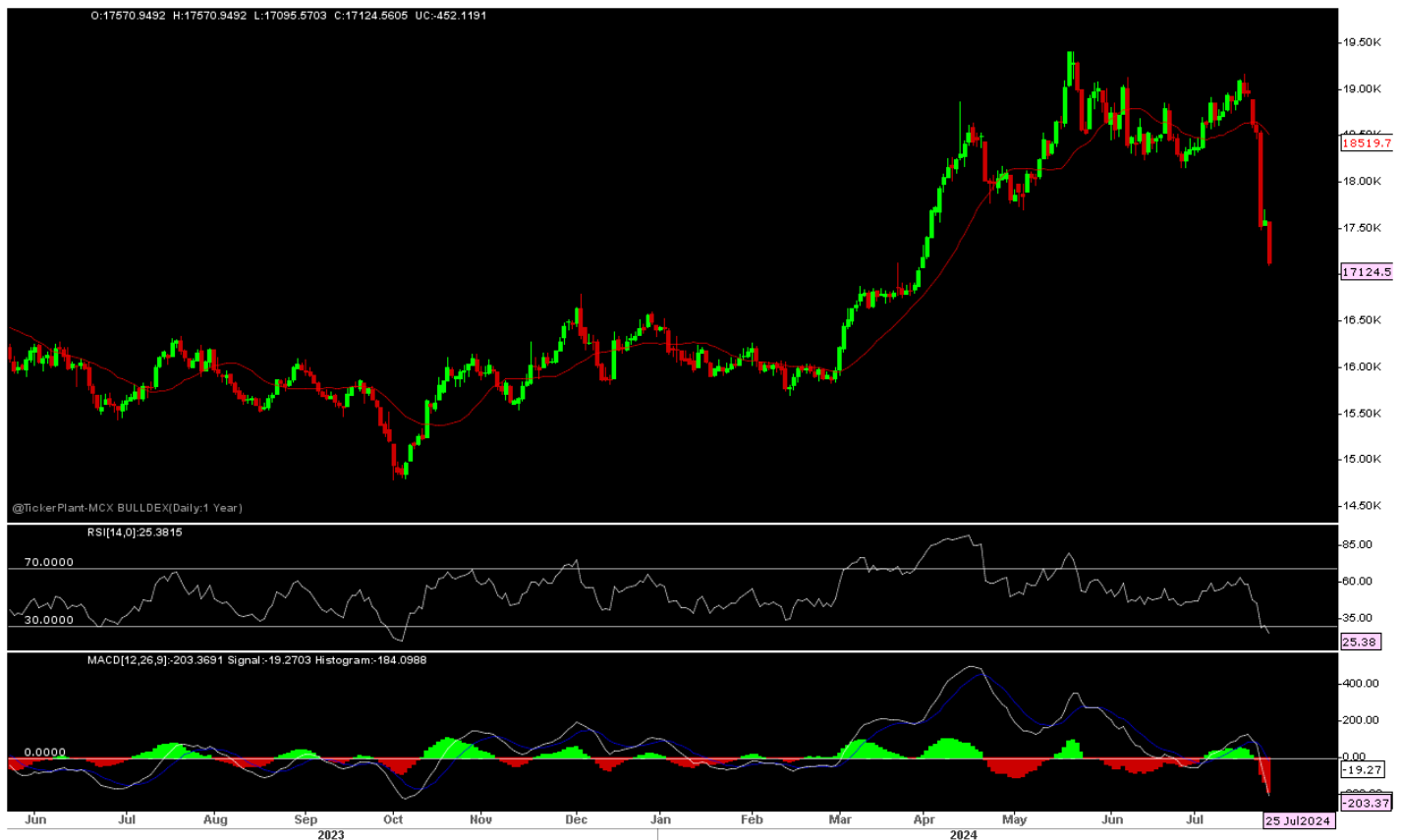




Daily Technical Outlook: Metals and Energy July 26th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 25/7/24 and remain on sideways to lower side through out the day as more profit booking seen after India budget proposes to cut import duty on Bullion while gain in dollar index after better than expected US

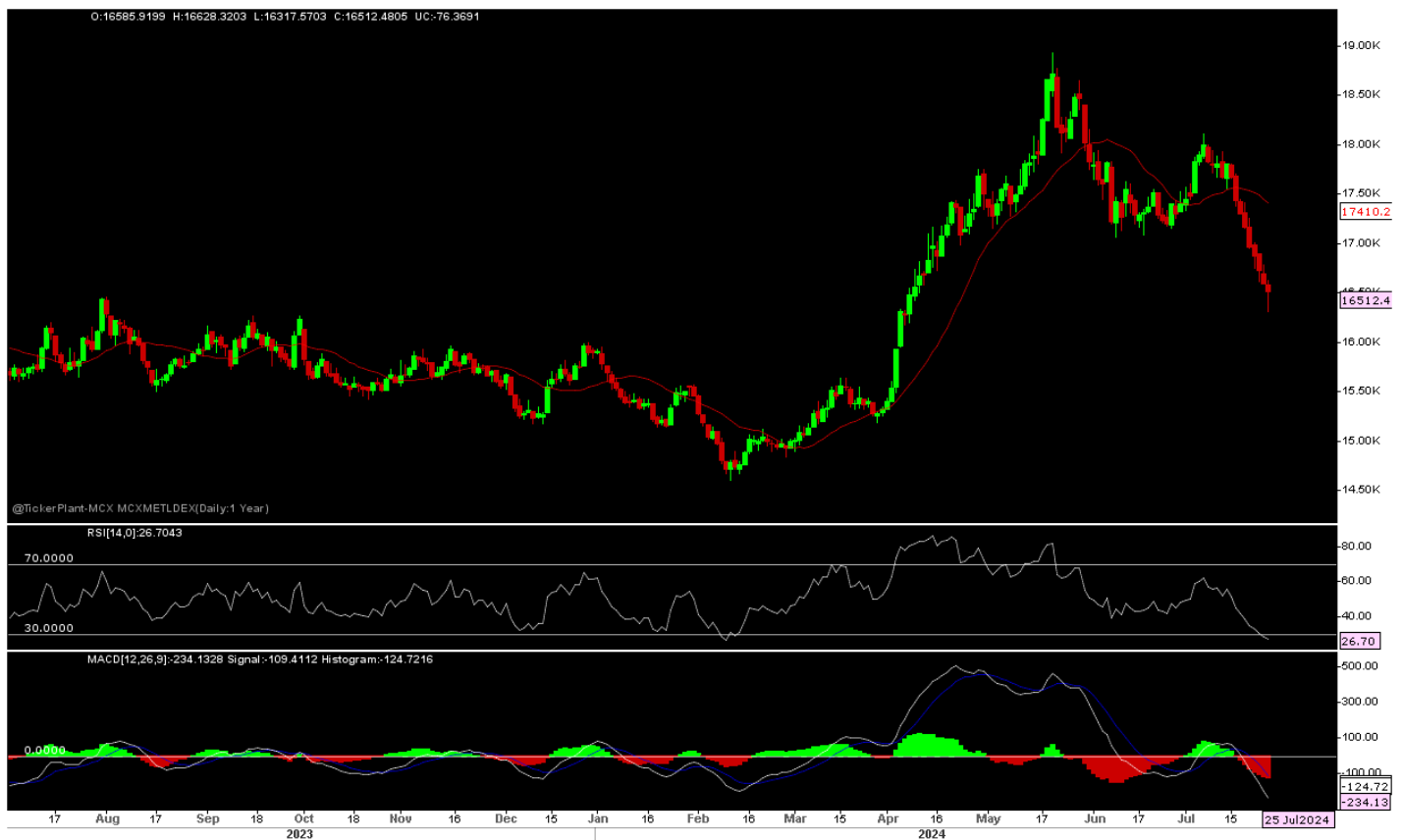
Adv GDP data also pressure bullion at higher side and which all resulted in index close near days low and well below over previous day close.

India slashed import duties on gold and silver, which could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. The government said it will charge 5% basic customs duty and 1% in Agriculture Infrastructure & Development Cess (AIDC) on gold and silver imports, lowering import duties to 6% from 15%.

Now, Index has Resistance at 17300-600-900-18200-18600, as long hold, more Downside expected towards 16900-16800 in short term. Other side only Sustain above 18500-18550 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 25 mark with downward slope indicates more room for downside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Sharp Gap Down Opening on 25/7/24 and register 14th consecutive day of falls but remain on higher side through out the day as short covering and

lower level buying seen after gain in China Yuan and fall in dollar index in early trade but demand concern continue to weigh on base metals prices despite China cut rates for short as well long term added by poor China GDP as well other data and no economic supportive measure announce from China latest meet pressure prices at higher level and which all resulted in index close near days high but well below over previous day closing.

Now index has a Resistance at 16800-900-17100-17450-17800, 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 27-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	67491	67400	66900	67800	68100	BEARISH
Silver M	Aug.	81446	80700	80000	82300	83000	BEARISH

ENERGY

Crude Oil	Aug.	6572	6470	6380	6580	6650	BEARISH
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Natural Gas	Aug.	175.80	175	169	187	194	SIDEWAYS
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BASE METALS

Copper	Aug.	796.0	788	780	803	813	BEARISH
Zinc	Aug.	252.35	248.50	247.0	253.50	255.5	BEARISH
Lead	Aug.	185.35	183	180	188	192	SIDEWAYS
Nickel	Aug.	1347.50	1300	1250	1450	1450	SIDEWAYS

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