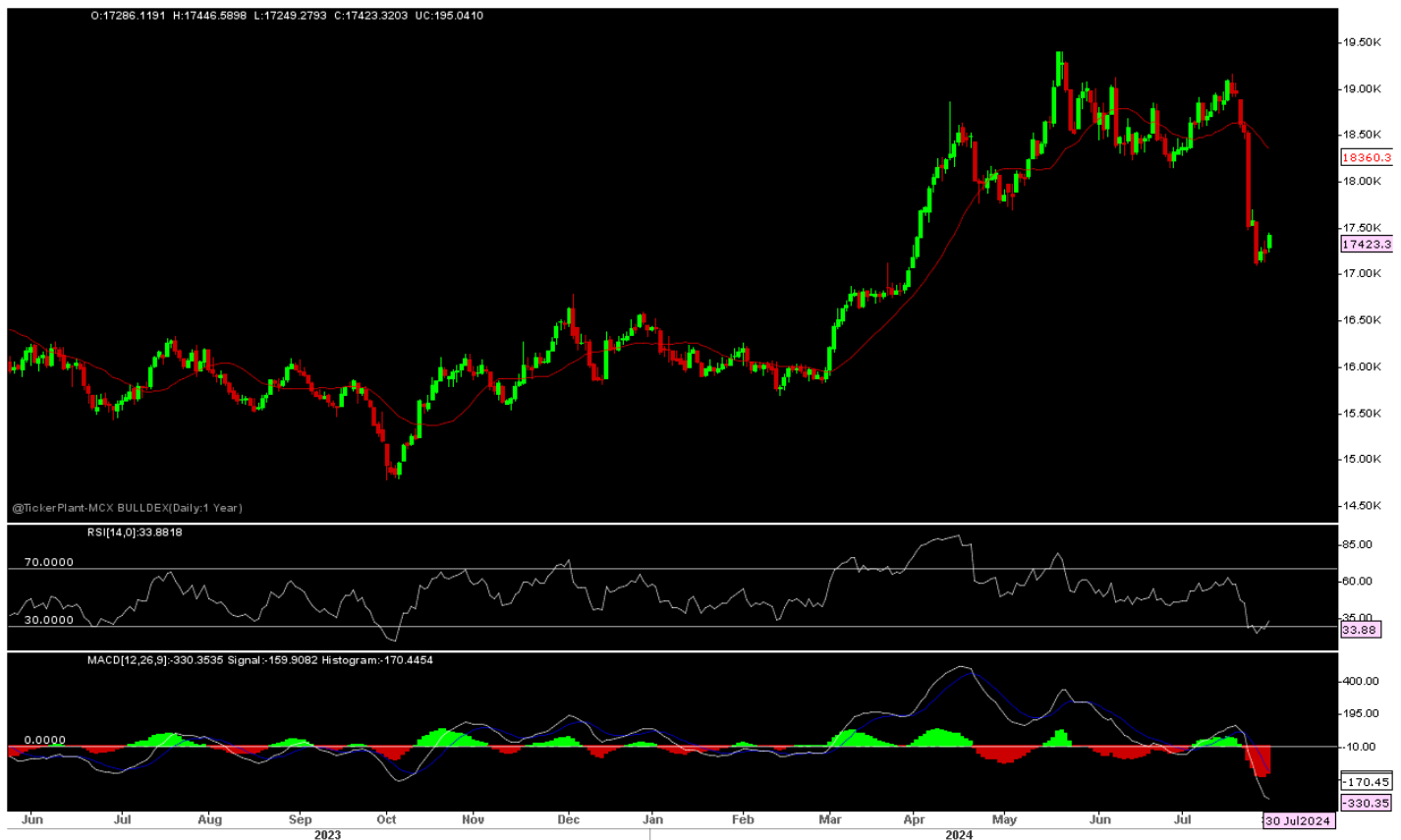




**Daily Technical Outlook: Metals and Energy July 31th, 2024**

**Bullion Index**



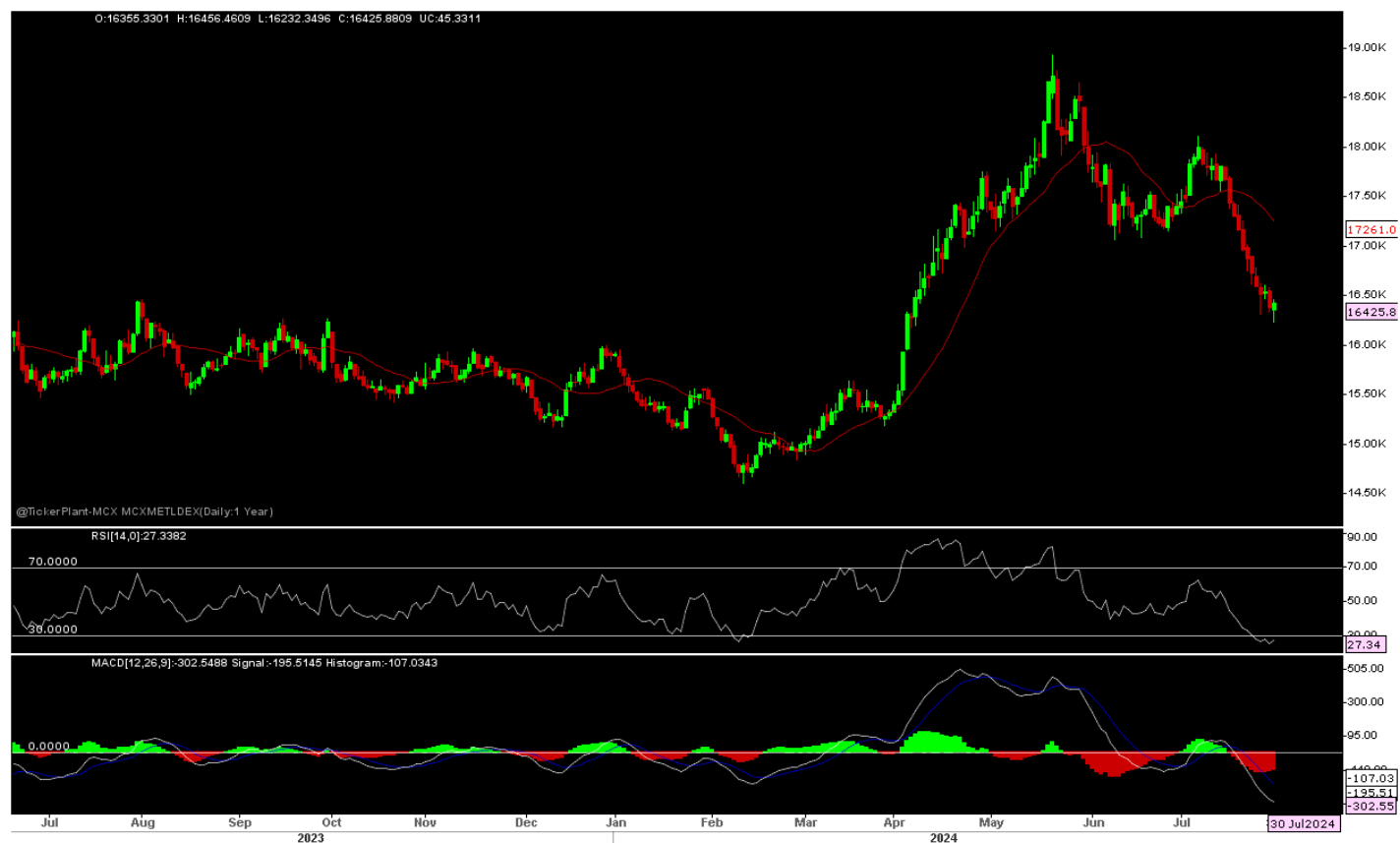
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 30/7/24 and remain on sideways to higher side till evening session on technical buying after break resistance level and in evening after US JOLTS data dollar index fall from days high and sharp run up seen in bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 17600-900-18200-18600, 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 34 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 Gap Down Opening on 30/7/24 and remain on sideways to lower side till evening session to hit fresh 3.5 month low intra day on continue to demand concern 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 every high while in evening after fall in dollar index buying seen bas metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16600-800-900-17100-17450-17800, 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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	68893	68550	68300	69050	69650	BEARISH
Silver M	Aug.	82697	81700	81200	83000	83700	BEARISH

## ENERGY

Crude Oil	Aug.	6292	6250	6200	6375	6425	BEARISH
Natural Gas	Aug.	178.80	173	167	180	187	BEARISH

## BASE METALS

Copper	Aug.	794.0	786	782	803	813	BEARISH
Zinc	Aug.	251.10	249.0	247.0	253.5	255.5	BEARISH
Lead	Aug.	185.60	183	180	188	192	SIDEWAYS
Nickel	Aug.	1336.90	1300	1250	1400	1450	SIDEWAYS

### Technical Research Analyst

Vibhu Ratandhara

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