



## Daily Technical Outlook: Metals and Energy July 14th, 2023

### Bullion Index



The Benchmark index witnessed a Minor Gap UP Opening on 13/7/23 and remain on higher side through out the day as dollar index tumble and more buying seen after US PPI data which force dollar index towards fresh 15-month low and buying seen in bullion in expectations that

FED likely to hold sooner than expected earlier which all resulted in price close near days high and well above over previous day close.

Now, Index has Resistance at 16125, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16125-16250 seen 16400-600-900 again in days to come.

Price is trading above short term 13-days SMA and RSI at 62-mark with Upward slop indicates more room for upside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

## Metals Index



The Benchmark index seen a Flat opening on 13/7/23 and remain on higher side through out the day as more stimulus expected from top metal consumer china, added by weakness in dollar index which fall towards 15-month low makes all round buying in base metals complex and resulted in price close near days high and well above over previous day closing.

Now index has a Resistance at 16250, as long hold, more Downside expected towards 15700-15600 in medium term. While on higher side only sustain above 16250 seen 16650/abv seen 17000-17150 in days to come.

Price is trading above short term 13 SMA while RSI at 59-marks with Upward slop indicates more room for Upside in the counter. Other side below zero line MACD 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	59185	58850	58650	59450	59700	BULLISH
Silver M	Aug.	75096	73600	72700	75400	76000	BULLISH

## ENERGY

Crude Oil	July.	6246	6185	6140	6330	6400	BULLISH
Natural Gas	July.	210.80	208	200	220	230	BEARISH

## BASE METALS

Copper	July.	739.80	730	722	743	750	BULLISH
Zinc	July.	219.65	217	213	221	225	BULLISH
Lead	July.	182.60	180	178	183.5	186	SIDEWAYS
Nickel	July.	1768.70	1700	1650	1850	1900	SIDEWAYS

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