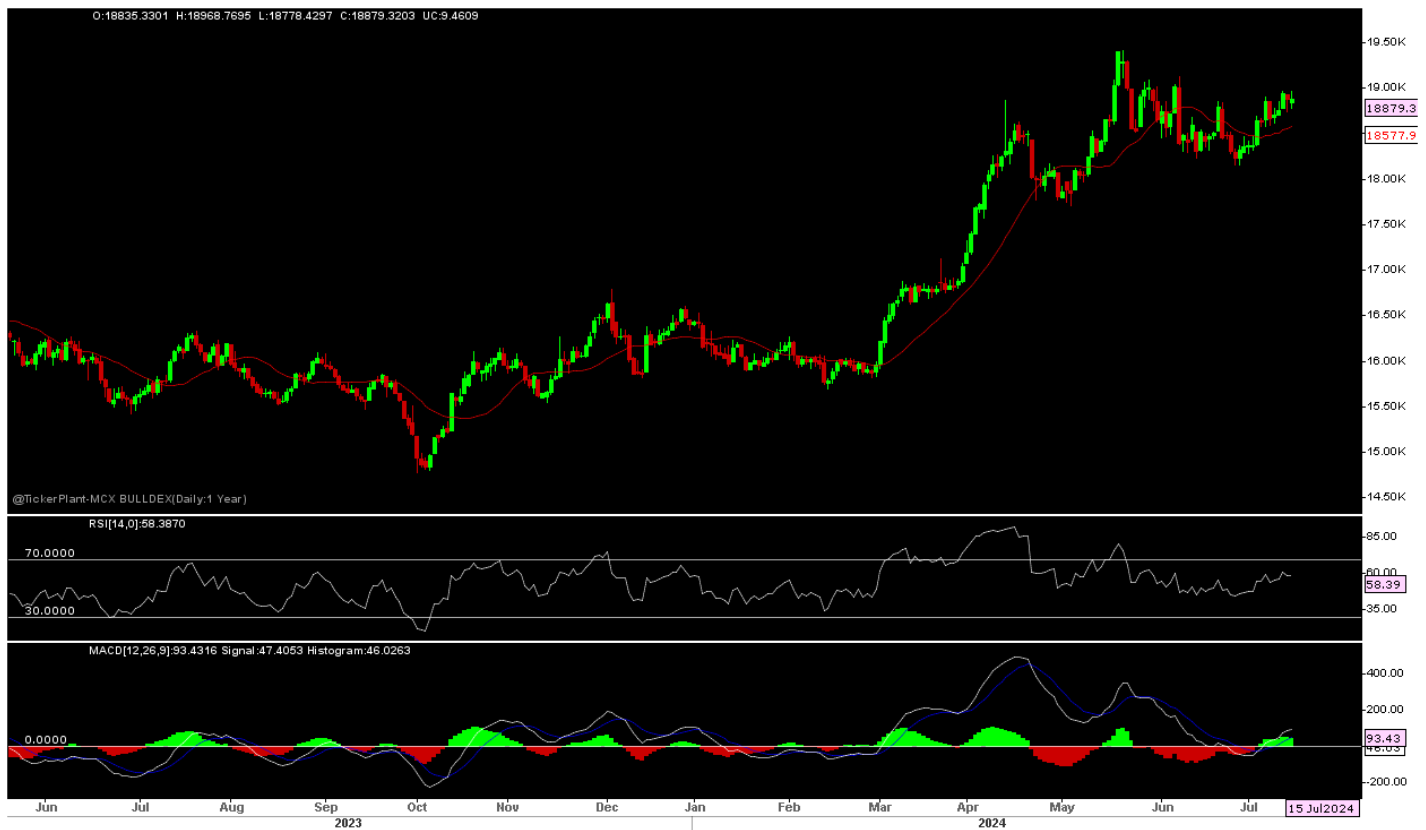




Daily Technical Outlook: Metals and Energy July 16th, 2024

Bullion Index



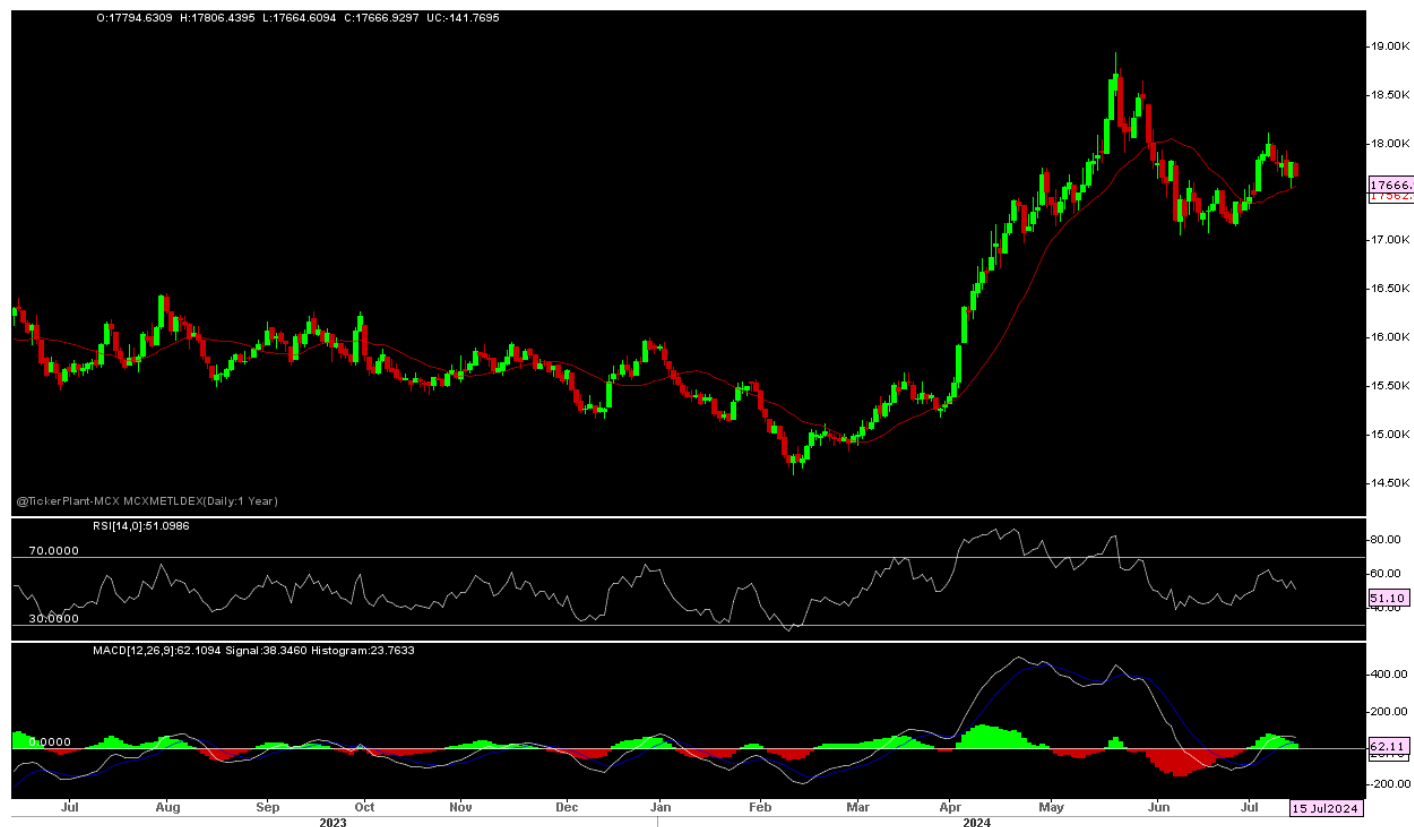
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 15/7/24 and remain on sideways to higher side through out the day as fall in dollar index and technical support seen bullion buying after chances of Trump as US president increases and which all resulted in index close almost flat over previous day close.

Now, Index has Support at 18750-550 - 18350, as long hold, more upside expected towards 19100-19200 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 below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 15/7/24 and remain on sideways to tight trading range till evening session as pressure seen from poor China GDP as well other data makes pressure more in evening session for base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17550-450, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17450-17050 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 51-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	73311	73150	72900	73550	73800	BULLISH
Silver M	Aug.	92537	92000	91400	93800	94500	BULLISH

ENERGY

Crude Oil	July.	6847	6810	6740	6900	6955	BEARISH
Natural Gas	July.	185.30	184	178	192	200	BEARISH

BASE METALS

Copper	July.	855.40	850	843	867	875	BEARISH
Zinc	July.	274.10	272	270.0	276.0	277.5	BULLISH
Lead	July.	189.45	187	185	191	193	SIDEWAYS
Nickel	July.	1430.70	1400	1350	1500	1550	SIDEWAYS

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