



Daily Technical Outlook: Metals and Energy July 17th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 14/7/23 and remain on higher side through out the day as market price in FED only 1 more rate hike and likely to pause afterwards according to data suggest last days which falls dollar index towards fresh 15-month

low and buying seen in bullion which all resulted in price close near days high and well above over previous day close.

Now, Index has Support at 16000-15750, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 15750 seen again 15500-15400 in days to come.

Price is trading above short term 13-days SMA and RSI at 64-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 14/7/23 and remain on lower side through out the day as profit booking seen at higher level after 3-dats run up while stimulus expectation from top metal consumer china and weak dollar index offer support at dip which resulted in price well below 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 57-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
BULLIONS(Rs.)							
Gold M	Aug	59229	59050	58850	59450	59700	BULLISH
Silver M	Aug.	75740	74900	73600	76000	77700	BULLISH

ENERGY

Crude Oil	July.	6199	6140	6080	6280	6330	BULLISH
Natural Gas	July.	206.60	200	193	220	230	BEARISH

BASE METALS

Copper	July.	740.05	730	722	743	750	BULLISH
Zinc	July.	217.65	217	213	221	225	SIDEWAYS
Lead	July.	182.70	180	178	183.5	186	SIDEWAYS
Nickel	July.	1778.80	1700	1650	1850	1900	SIDEWAYS

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