



Daily Technical Outlook: Metals and Energy July 18th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 15/07/22 and remains down side till evening session. However, after US data and weakness in dollar index some fresh buying seen at lower level, but fail to break resistance at higher level resulted in price close almost flat over previous day close.

Now, Index has Resistance at 14000-14150, as long hold, more down side expected towards 13750, and Sustain below 13750 seen towards 13500-13400 in short to medium term. Other side only Sustain above 14150 will result in sharp uptrend towards 14500-14700-15000 range.

Price is trading below short term 13-days SMA which is negative for index, while RSI is at 36-mark with downward slop indicates more room for down side. Other side below zero line MACD also show more weakness in the counter.

Metals Index



The Benchmark index seen a Gap Down opening on 15/07/22 and remain downside till afternoon session. However, fresh buying seen after price fall towards fresh 7-month low and after weakness in dollar, resulted in price close near days high with marginal gain over previous day closing.

Now index has a Resistance at 16400-16600, as long hold, again down side expected towards 16000. While on higher side only sustain above 17000-17200 will turn scenario bullish again towards 17850-17900 in days to come.

Price is trading below short term 13 SMA as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 21.67 marks and below zero line MACD indicates more sell off in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	50212	50000	49700	50400	50800	BEARISH
Silver M	Aug.	56097	55000	54400	56800	57900	BEARISH

ENERGY

Crude Oil	July.	7813	7700	7570	7900	8000	BULLISH
Natural Gas	July.	555.60	537	517	560	575	BULLISH

BASE METALS

Copper	July.	616.40	606	600	627	635	BEARISH
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Zinc	July.	269.75	264	260	271	275	BULLISH
Lead	July.	173.55	169	166	176	179	SIDEWAYS
Nickel	July.	1963.50	1950	1900	2050	2100	SIDEWAYS

Technical Research Analyst

Rohan Patil

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

