



Daily Technical Outlook: Metals and Energy July 19th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 18/7/23 and remain on higher side through out the day as dollar index tumble towards fresh 15-month low and chances of sharp rate increase by FED beyond this month meeting very low makes buying in Bullion and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16100-16000-15750, 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 66-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 almost flat opening on 18/7/23 and remain on lower side through out the day as overnight GDP data from China came bearish which might hurt demand for base metals at top consuming country and more stimulus needed to revive economy which makes sharp sell off in base metals complex and resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15900-16100-16250, 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 46-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	59633	59200	58850	59800	60000	BULLISH
Silver M	Aug.	75902	74800	73600	76200	77700	BULLISH

ENERGY

Crude Oil	Aug.	6224	6140	6070	6250	6340	BULLISH
Natural Gas	July.	216.80	208	200	220	230	SIDEWAYS

BASE METALS

Copper	July.	724.75	721	717	731	743	BEARISH
Zinc	July.	214.10	212.5	210	217	221	BEARISH
Lead	July.	182.45	180	178	183.5	186	SIDEWAYS
Nickel	July.	1773.40	1700	1650	1850	1900	SIDEWAYS

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