



Daily Technical Outlook: Metals and Energy Aug 1th, 2022

Bullion Index



The Benchmark index witnessed a streigh 2nd day Gap UP Opening on 29/07/22 after FED increases 75 basis point rate & weakness in dollar index which buyout Bullion for 2nd day to made fresh 3weeks. Price remain on higher side through out the day except some profit booking seen in evening session but end near days high and well above previous day close.

Now, Index has Support at 14200-14050-13900, as long hold, more Upside expected towards 14500-14650 in days to come. Other aside only Sustain below 13900-13850 seen bearish

again towards 13700 and Sustain below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 59-mark with Upward slop indicates more room for upsider. Other side below zero line MACD some weakness in the counter at higher level.

Metals Index



The Benchmark index seen a Flat opening on 29/07/22 and soon buying seen through out the day with minor pull back, but price recover and test 3-week high and close near days high with well above previous day closing.

Now index has a Support at 16850-16750, as long hold, more Upside expected towards 17200 and above 17200 rally likely to extend towards 17500. While on lower side only sustain below 16750-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading around 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 49.63 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	51365	51150	50900	51500	51700	BULLISH
Silver M	Aug.	58712	57900	57200	58800	59500	BULLISH

ENERGY

Crude Oil	Aug.	7842	7770	7670	7975	8100	BULLISH
Natural Gas	Aug.	642.70	635	620	665	682	BEARISH

BASE METALS

Copper	Aug.	657.15	645	640	660	667	BULLISH
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Zinc	Aug.	295.85	290	287	297	300	BULLISH
Lead	Aug.	178.05	174.5	171	179	183	BULLISH
Nickel	Aug.	1950.80	1900	1850	2000	2050	SIDEWAYS

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