



Daily Technical Outlook: Metals and Energy July 20th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down opening on 19/07/22 and remains Upside till evening session. However some profit booking seen after price fail to break resistance and fall marginally to end slight below 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 39-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 Up opening on 19/07/22 but fail to gold the gain and remain sideways till evening session. However, some profit booking seen after yesterday rally and ended almost at previous day closing.

Now index has a Resistance at 16550-16600, 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 25.40 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	50395	50200	50000	50700	51050	BEARISH
Silver M	Aug.	56272	56000	55100	56900	57900	BEARISH

ENERGY

Crude Oil	Aug.	8056	7970	7900	8100	8180	BULLISH
Natural Gas	July.	586.50	568	557	605	615	BULLISH

BASE METALS

Copper	July.	624.15	617	610	628	637	SIDEWAYS
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Zinc	July.	272.35	269	264	278	283	BULLISH
Lead	July.	176.45	173	169	179	182	BULLISH
Nickel	July.	1955.50	1900	1850	2000	2050	SIDEWAYS

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