



Daily Technical Outlook: Metals and Energy July 20th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 19/7/23 and remain on Range bound to higher side through out the day as price seen support from weaker dollar index and likely to pause by FED after this month meeting offer support at lower level while unable to neak

resistance makes profit booking at higher level and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16200-100-16000, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 16000-15750 seen again 15500-15400 in days to come.

Price is trading above short term 13-days SMA and RSI at 67-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD offer support to prices at every correction.

Metals Index



The Benchmark index seen a Gap down opening on 19/7/23 and register consecutive 4th day of losses and remain on lower side through out the day as despite China cut rate to boost economy as base metals remain under pressure from bearish economic numbers from top metal consumer china last days and many brokerages cut GDP projection which might hurt demand for metals and all resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15800-900-16100-16250, as long hold, more Downside expected towards 15600-15450 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 43-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	59683	59450	59200	59800	60000	BULLISH
Silver M	Aug.	76174	75700	74800	76400	77700	BULLISH

ENERGY

Crude Oil	Aug.	6206	6140	6070	6260	6320	BULLISH
Natural Gas	July.	215.30	208	200	220	230	SIDEWAYS

BASE METALS

Copper	July.	722.25	718	711	726	731	BEARISH
Zinc	July.	212.20	210	207	214	217	BEARISH
Lead	July.	181.60	180	178	183.5	186	SIDEWAYS
Nickel	July.	1770.60	1700	1650	1850	1900	SIDEWAYS

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