



Daily Technical Outlook: Metals and Energy July 21th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 20/07/22 and remains volatile through out the day with price made days high in evening session as well days low in late evening session on subdue dollar index and lack of any fresh trigger from overseas market. At end price close near days low and 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 2nd day Gap Up opening on 20/07/22 and remain on higher side till evening session. However, some profit booking seen after last 3-days rally and price ended with marginal gain over previous day closing.

Now index has a Resistance at 16650, 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 28.50 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	50309	50200	50000	50700	51050	BEARISH
Silver M	Aug.	56213	56000	55100	56900	57900	BEARISH

ENERGY

Crude Oil	Aug.	8009	7960	7875	8100	8180	BULLISH
Natural Gas	July.	625.20	610	595	630	645	BULLISH

BASE METALS

Copper	July.	627.60	617	610	638	645	SIDEWAYS
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Zinc	July.	276.80	273	269	280	283	BULLISH
Lead	July.	178.05	176	173	179	182	BULLISH
Nickel	July.	1948.80	1900	1850	2000	2050	SIDEWAYS

Technical Research Analyst

Rohan Patil

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Bonanza Portfolio Ltd. 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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 00000985 | AMFI: ARN -0186