



Daily Technical Outlook: Metals and Energy July 21th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 20/7/23 and remain on Range bound till afternoon session as support seen from overnight weakness in dollar index while in evening session price fall sharply after US Jobless claim which indicates FED likely to

aggressive on interest rate hike spree as strong economic recovery and all this resulted in index close near days low and well below over previous day close.

Now, Index has Support at 16100-16000, 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 61-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 Flat opening on 20/7/23 and remain on higher side through out the day as demand likely to emerge from more stimulus from top metal consumer China and weakness in dollar index makes buying in base metals and resulted in index close well above over previous day closing.

Now index has a Resistance at 15950-16100-16250, 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 around short term 13 SMA while RSI at 47-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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	59459	59200	59000	59700	59850	SIDEWAYS
Silver M	Aug.	75298	74800	74000	76000	76500	SIDEWAYS

## ENERGY

Crude Oil	Aug.	6211	6125	6070	6260	6320	BULLISH
Natural Gas	July.	225.80	219	208	235	241	BULLISH

## BASE METALS

Copper	July.	729.95	723	718	735	741	BULLISH
Zinc	July.	213.05	210	207	215.5	217	BEARISH
Lead	July.	182.10	180	178	183.5	186	SIDEWAYS
Nickel	July.	1766.70	1700	1650	1850	1900	SIDEWAYS

### Technical Research Analyst

Mahesh Prakot

### Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve

months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,  
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

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 000000985 | AMFI: ARN -0186

---