



Daily Technical Outlook: Metals and Energy July 22th, 2022

Bullion Index

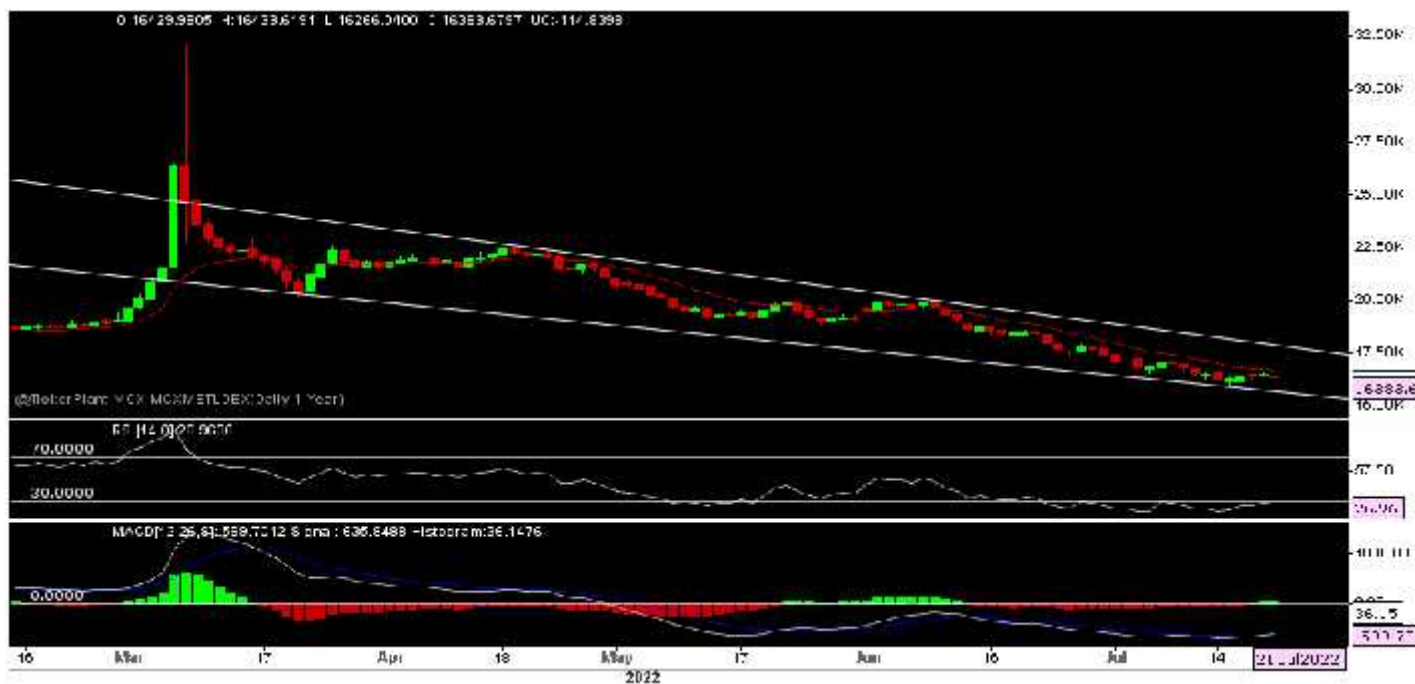


The Benchmark index witnessed a Sharp Gap Down on 21/07/22 and remains on down side till evening session. However, price recover sharply after ECB rate hike more than expected resulted in strengthening Euro and weak dollar makes buying in bullion which ended near days high and marginally above previous day close.

Now, Index has Resistance at 14000-14150, as long hold, more down side expected towards 13700, and Sustain below 13700 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 39.50-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 Down opening on 21/07/22 and remain on lower side till evening session. However, fresh buying seen at lower level after weak dollar due to ECB rate hikes which makes Euro strong resulted in index close near days high but marginally lower 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 27 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	50427	50000	49750	50700	51050	BEARISH
Silver M	Aug.	56006	55400	54800	56100	57000	BEARISH

ENERGY

Crude Oil	Aug.	7778	7630	7575	7825	7975	SIDEWAYS
Natural Gas	July.	639.60	625	605	653	665	BULLISH

BASE METALS

Copper	July.	622.85	615	605	627	638	BEARISH
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Zinc	July.	274.40	269	265	276	280	SIDEWAYS
Lead	July.	177.55	176	173	179	182	BULLISH
Nickel	July.	1931.70	1900	1850	2000	2050	SIDEWAYS

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