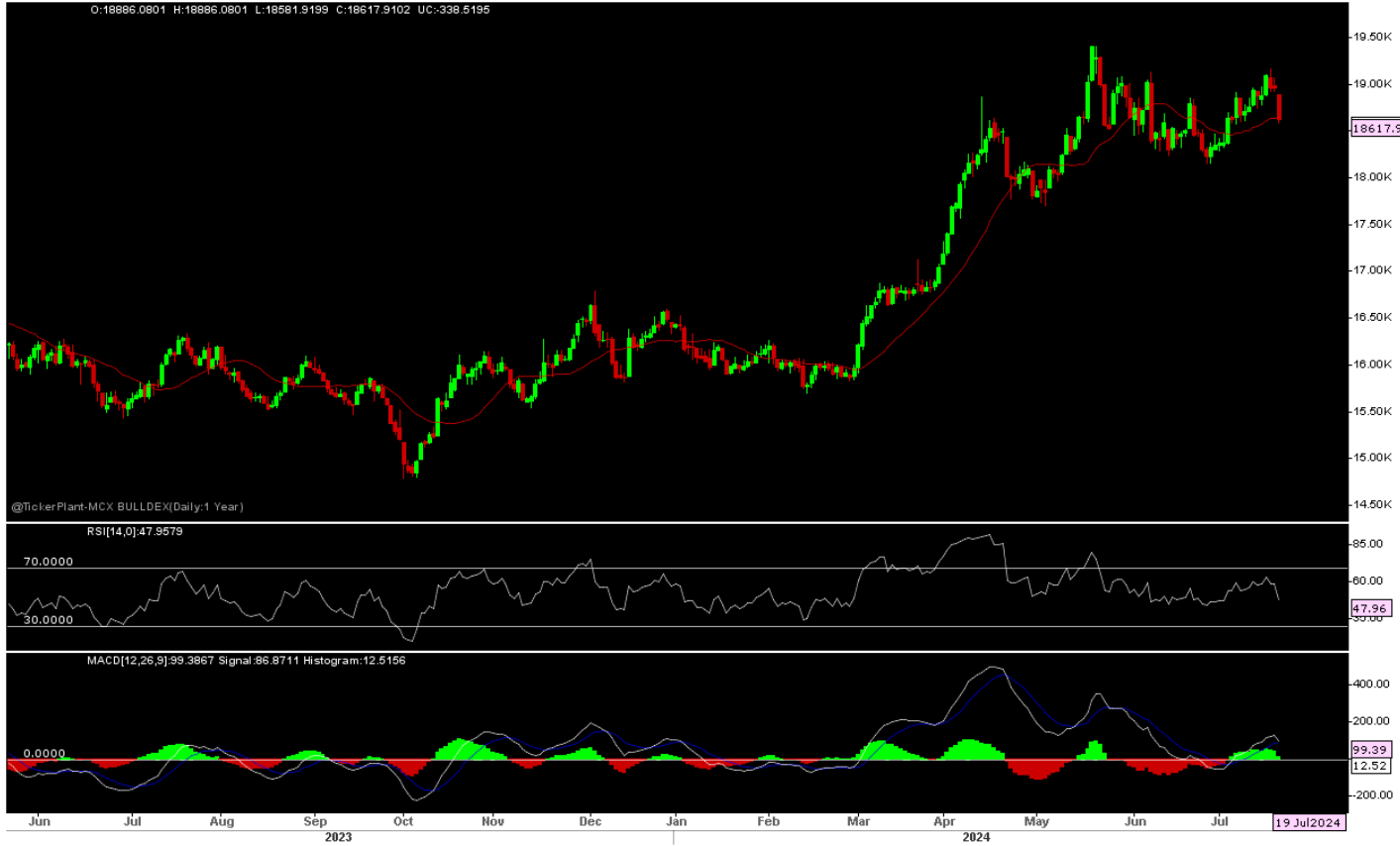




Daily Technical Outlook: Metals and Energy July 22th, 2024

Bullion Index



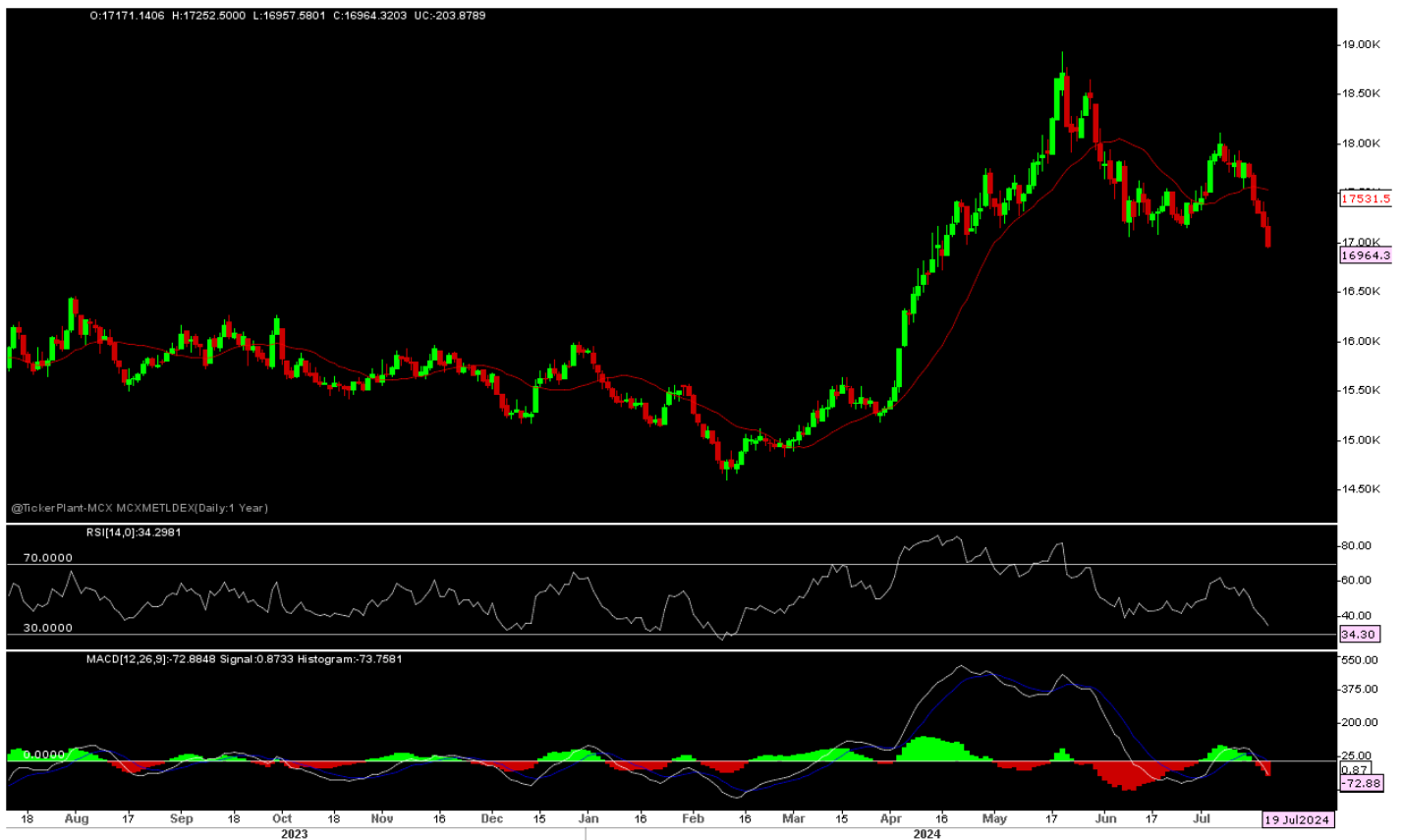
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 19/7/24 and remain on lower side through out the day as strength in dollar index makes profit booking in bullion after recent record rally added by fail to break technical resistance and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18550 - 18350, as long hold, more upside expected towards 19350-19400 in short term. Other side only Sustain below 18350-18150 seen again 17800-17700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 48 mark with flat to Upward slope indicates more room upside in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 19/7/24 and remain on lower side through out the day as demand concern continue to weigh on base metals prices after poor China GDP as well other data and no economic supportive measure announce yet from China latest meet which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 16950, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 16950 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 34-marks with upward slope indicates more room for Upside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	72872	72800	72500	73250	73500	BEARISH
Silver M	Aug.	89668	89300	88300	90300	91500	BEARISH

ENERGY

Crude Oil	Aug.	6612	6600	6540	6730	6820	BEARISH
Natural Gas	July.	177.50	172	167	179	185	BEARISH

BASE METALS

Copper	July.	820.30	819	810	829	835	BEARISH
Zinc	July.	260.95	260.0	257.0	264.0	268.0	BEARISH
Lead	July.	187.10	185	183	191	193	SIDEWAYS
Nickel	July.	1392.50	1350	1300	1450	1500	SIDEWAYS

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