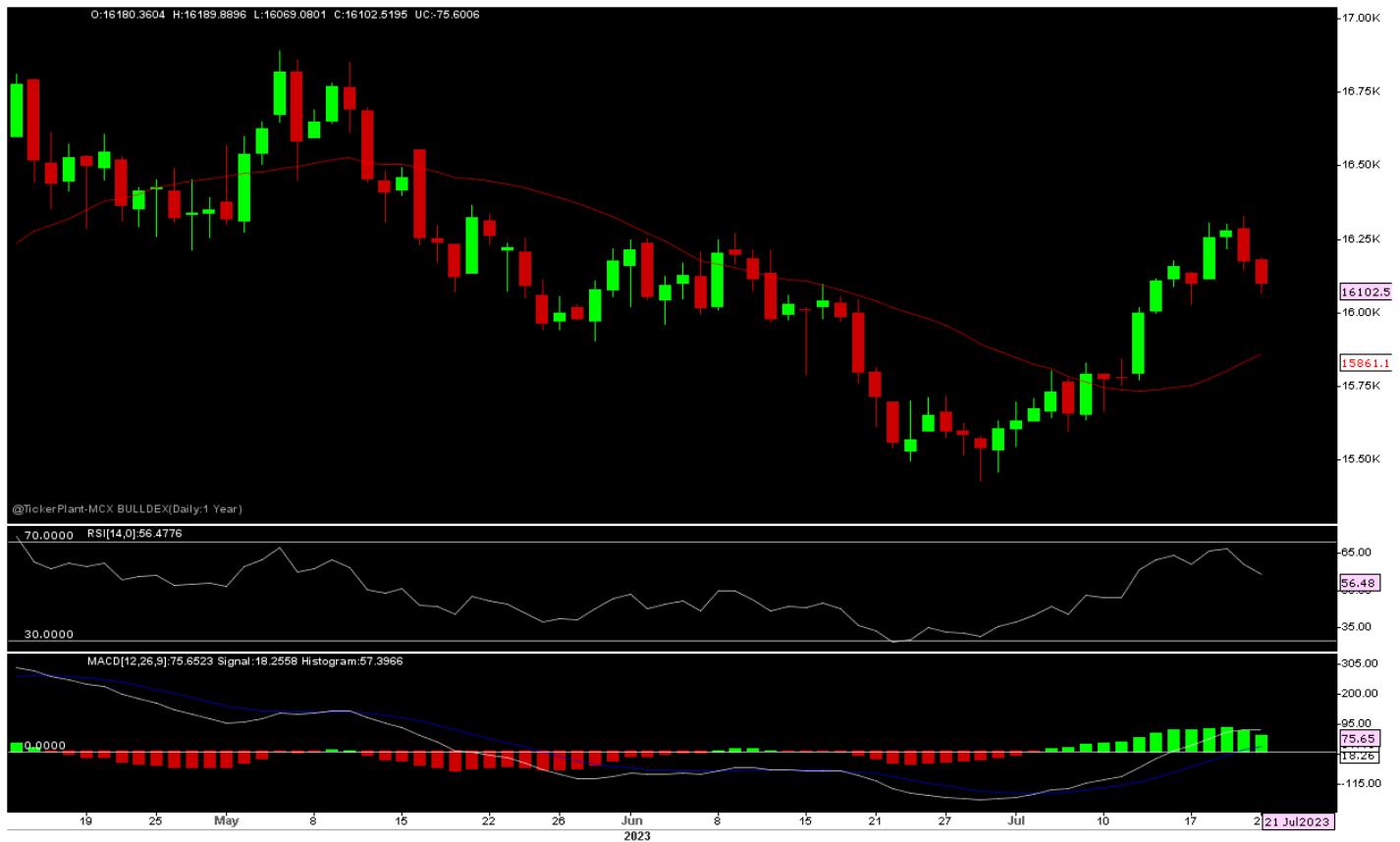




Daily Technical Outlook: Metals and Energy July 24th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 21/7/23 and remain on lower side through out the day as recovery in dollar index after previous days Jobless data makes pressure in bullion and profit booking seen at higher level after last 3-week rally which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 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 56-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 21/7/23 and remain on higher side till morning session on back of more stimulus expected from China in nest week meeting while in evening session profit booking seen at higher level after recovery in Dollar index and resulted in price close near days low and well below 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 45-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	59221	59000	58700	59500	59700	SIDEWAYS
Silver M	Aug.	74837	74700	74000	75500	76500	BEARISH

ENERGY

Crude Oil	Aug.	6298	6225	6125	6330	6400	BULLISH
Natural Gas	July.	221.70	219	208	229	235	BULLISH

BASE METALS

Copper	July.	724.65	718	710	735	741	SIDEWAYS
Zinc	July.	212.70	210	207	215.5	217	BEARISH
Lead	July.	182.90	180	178	183.5	186	SIDEWAYS
Nickel	July.	1781.90	1700	1650	1850	1900	SIDEWAYS

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