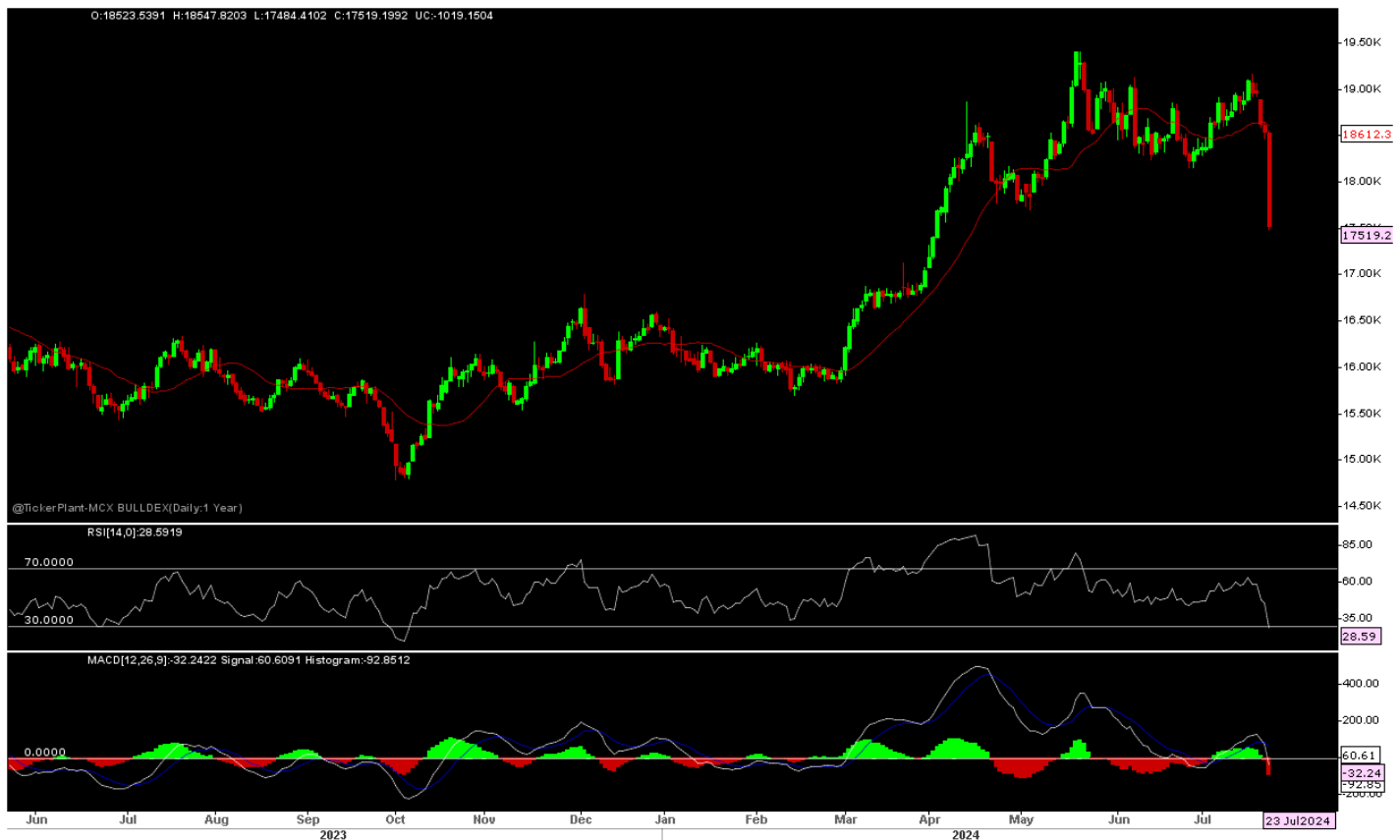




Daily Technical Outlook: Metals and Energy July 24th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/7/24 and remain on lower side through out as sharp fall seen after India Govt in budget announce to lower import tax on gold and silver which makes sharp sell off in bullion and index fall towards more than 3.5 month low

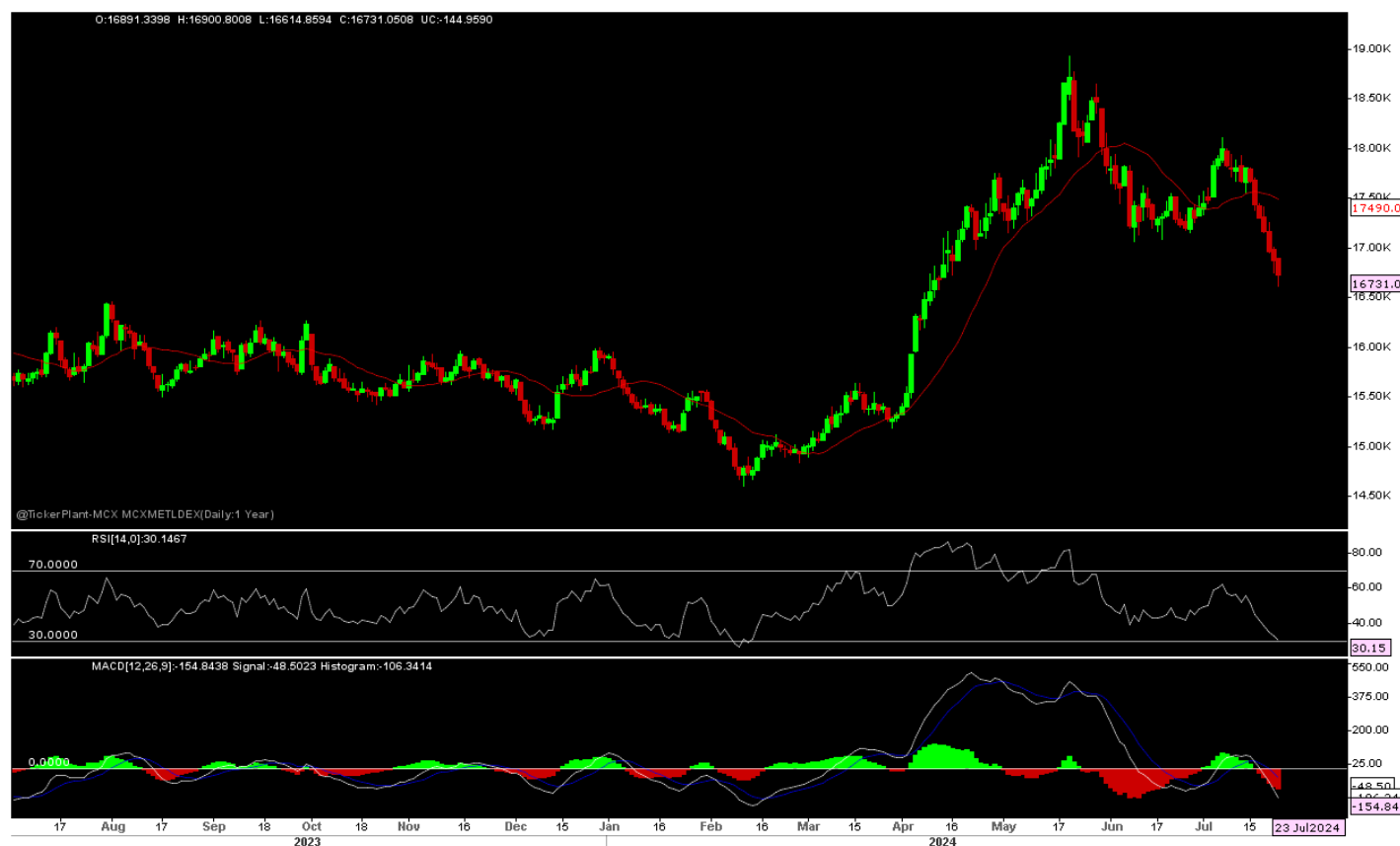
added by gain in dollar index makes bullion more down side and which all resulted in index close near days low and well below over previous day close.

India slashed import duties on gold and silver, which could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. The government said it will charge 5% basic customs duty and 1% in Agriculture Infrastructure & Development Cess (AIDC) on gold and silver imports, lowering import duties to 6% from 15%.

Now, Index has Resistance at 17900-18200-18500, as long hold, more Downside expected towards 16900-16800 in short term. Other side only Sustain above 18500-18550 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 29 mark with downward slope indicates more room for downside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 23/7/24 and remain on sideways to lower side through out the day as demand concern continue to weigh on base metals prices despite China

cut rates for short as well long term while gain in dollar index added by poor China GDP as well other data and no economic supportive measure announce from China latest meet also pressure prices at higher level and which all resulted in index close well below over previous day closing.

Now index has a Resistance at 16900-17100-17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 30-marks with Downward slope indicates more room for Downside 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	68648	68500	68300	68950	69500	BEARISH
Silver M	Aug.	85028	84400	83700	85900	86600	BEARISH

ENERGY

Crude Oil	Aug.	6458	6400	6340	6540	6600	BEARISH
Natural Gas	Aug.	187.80	184	177	194	200	SIDEWAYS

BASE METALS

Copper	July.	807.0	800	792	814	822	BEARISH
Zinc	July.	259.50	256.0	254.0	261.0	265.50	BEARISH
Lead	July.	187.25	185	183	191	193	SIDEWAYS
Nickel	July.	1371.50	1350	1300	1450	1500	SIDEWAYS

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