



Daily Technical Outlook: Metals and Energy July 25th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 22/07/22 and remains on down side till afternoon session. However, fresh buying seen strengthening Euro and weakness in dollar makes buyout in bullion with some profit booking seen at higher level after price fail to break resistance, resulted in price close marginally above previous day close.

Now, Index has Resistance at 14050-14150, 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 around short term 13-days SMA which is flat for index, while RSI is at 41.50-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 Flat opening on 22/07/22 and remain on higher side through out the day on support from weak dollar and economic recovery expectations after softening commodity as well crude prices, makes metal attractive at lower level. However some profit booking seen in late evening session but still price manage to close well above 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 16700 will turn scenario bullish again towards 17000-17200 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 31.75 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	50720	50350	50000	51050	51600	SIDEWAYS
Silver M	Aug.	55821	55400	54800	56400	57000	BEARISH

ENERGY

Crude Oil	Aug.	7660	7550	7450	7825	7975	BEARISH
Natural Gas	July.	659.70	640	620	675	685	BULLISH

BASE METALS

Copper	July.	627	621	615	638	645	BEARISH
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Zinc	July.	277.55	273	269	280	284	BULLISH
Lead	July.	179.30	176	173	180	183	BULLISH
Nickel	July.	1947	1900	1850	2000	2050	SIDEWAYS

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