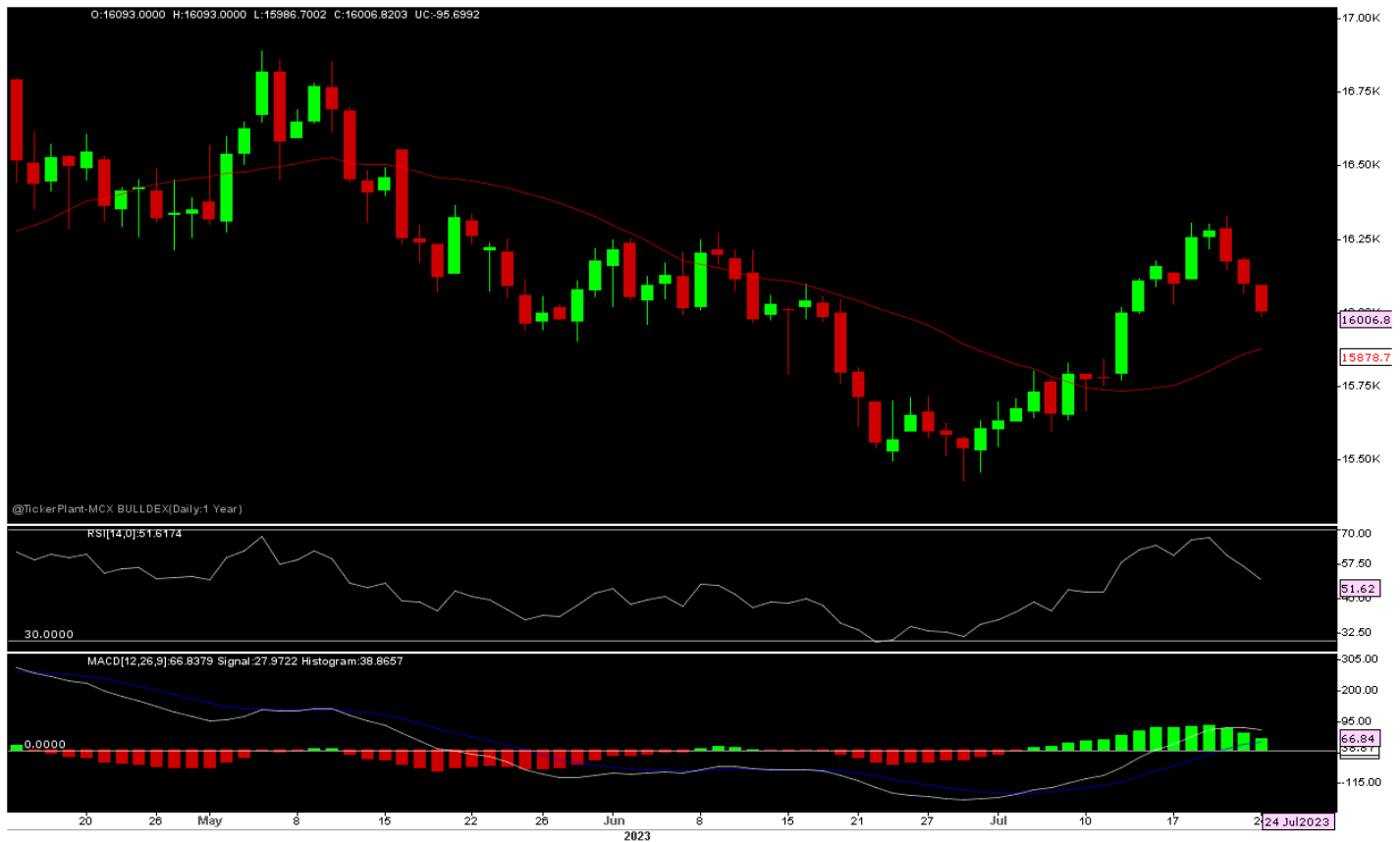




Daily Technical Outlook: Metals and Energy July 25th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 24/7/23 and remain on lower side through out the day as up move in dollar index after last week end data and FED & ECB likely to increase rate this week makes euro down side and dollar index firm resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15950, 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 52-mark with Downward slop indicates mix of the view 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 24/7/23 and remain on lower side till evening session on recovery in dollar index but in evening price turn higher due to short covering and lower level buying after US Manufacturing data and resulted in price close near days high and well above 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 47-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	59013	58950	58700	59250	59500	BEARISH
Silver M	Aug.	73995	73500	72800	77800	75500	BEARISH

ENERGY

Crude Oil	Aug.	6461	6390	6270	6500	6575	BULLISH
Natural Gas	July.	220.50	218	208	229	235	BULLISH

BASE METALS

Copper	July.	725.30	717	710	735	741	SIDEWAYS
Zinc	July.	213.40	210	207	215.5	217	SIDEWAYS
Lead	July.	183.75	180	178	186	188	BULLISH
Nickel	July.	1783.20	1700	1650	1850	1900	SIDEWAYS

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