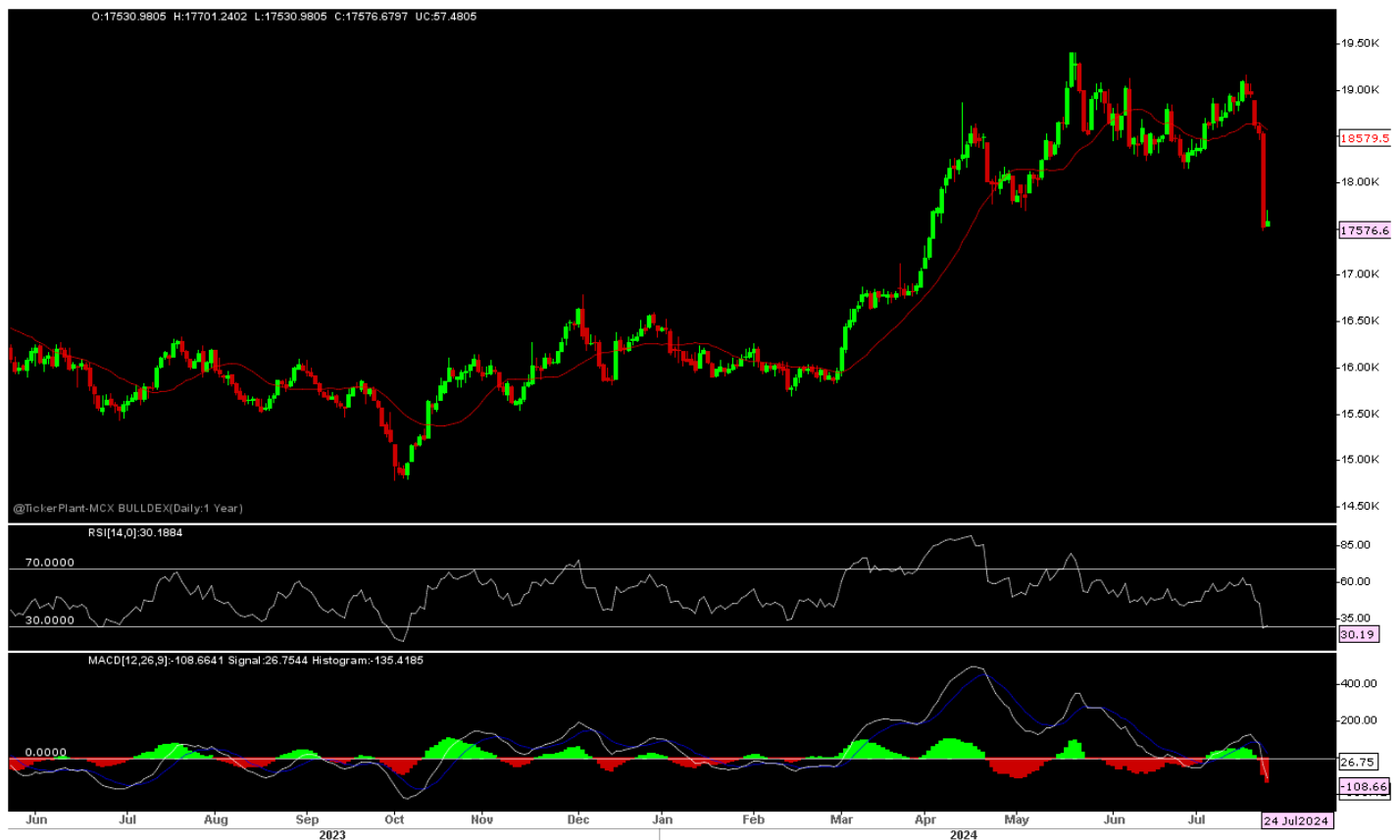




Daily Technical Outlook: Metals and Energy July 25th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

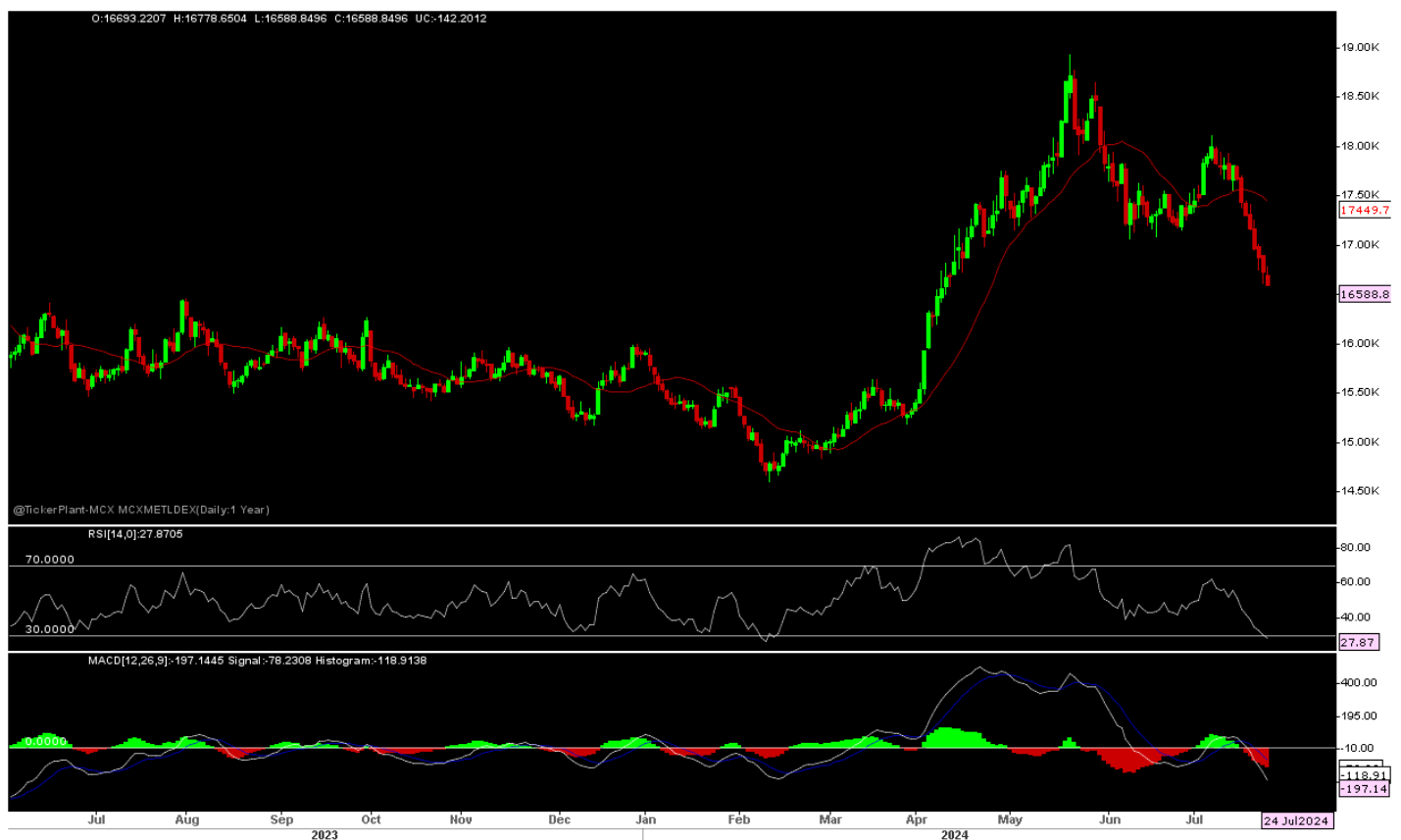
The Benchmark index witnessed a Minor Gap Up Opening on 24/7/24 and remain on sideways to higher side through out the day except some profit booking seen in late evening as price gain after fall in dollar index and after short covering from sharp fall of previous day which all resulted in index close near days low but marginally above 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 30 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 24/7/24 and remain on higher side till evening session on short covering and lower level buying after fall in dollar index but in evening sharp sell off seen as demand concern continue to weigh on base metals prices despite China cut rates for short as well long term 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 near days low and well below over previous day closing.

Now index has a Resistance at 16800-900-17100-17450-17800, 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 28-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	69028	68750	68500	69350	69500	BEARISH
Silver M	Aug.	85015	84400	83700	85900	86600	BEARISH

ENERGY

Crude Oil	Aug.	6521	6450	6400	6560	6630	BEARISH
Natural Gas	Aug.	182.30	177	169	187	194	SIDEWAYS

BASE METALS

Copper	July.	795.65	794	787	807	814	BEARISH
Zinc	July.	259.0	256.0	254.0	262.0	265.5	BEARISH
Lead	July.	190.40	187	185	191	193	SIDEWAYS
Nickel	July.	1358.0	1300	1250	1450	1500	SIDEWAYS

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