



Daily Technical Outlook: Metals and Energy July 26th, 2022

Bullion Index

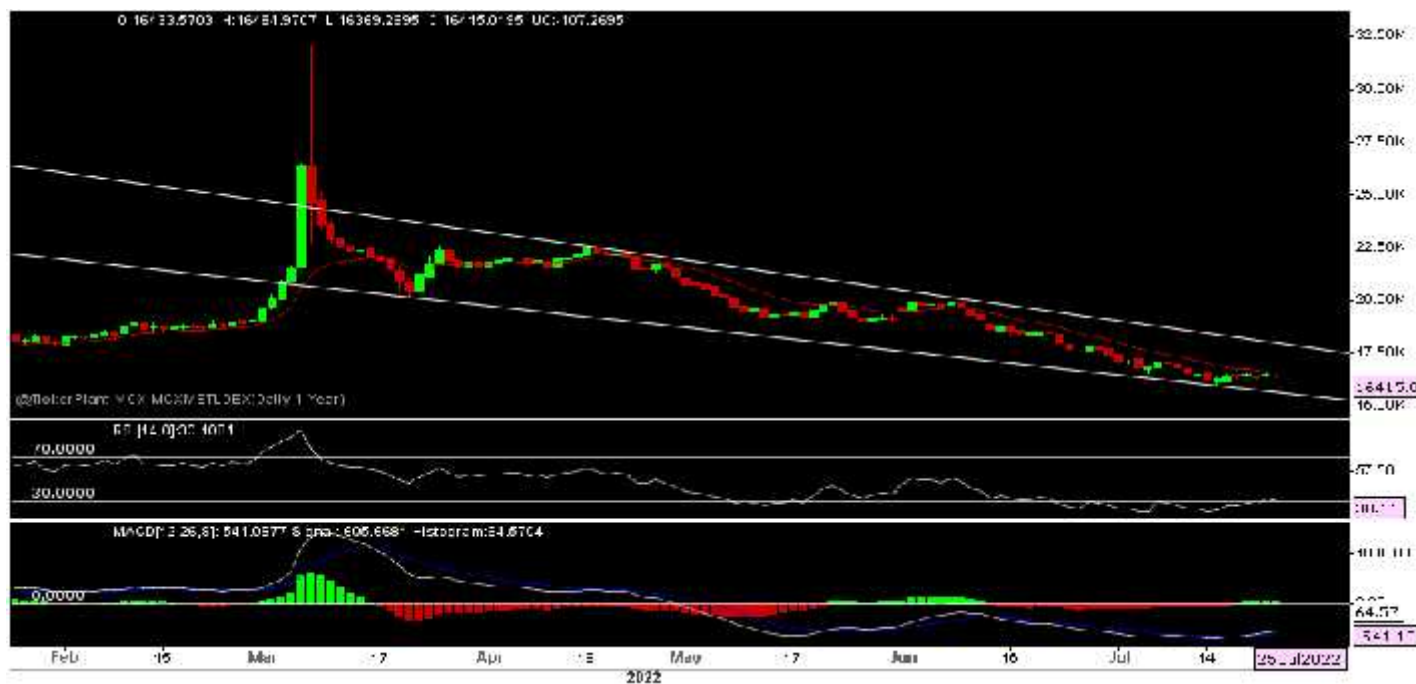


The Benchmark index witnessed a Flat Opening on 25/07/22 and remains on down side till evening session. However, price fall in evening session in expectations that US FED will aggressively increase interest rates which hurt non yield assets like Gold despite weakness seen dollar. With this price close near days low and well below 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 39-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 Gap Down opening on 25/07/22 and remain on sideways through out the day with minor pull back seen in evening session but fail to gain and fall towards days low in late evening. with this price close well below 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 30.11 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   |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |         |
| Gold M               | Aug            | 50567 | 50350 | 50000 | 50850 | 51050 | BEARISH |
| Silver M             | Aug.           | 55155 | 54800 | 54000 | 55900 | 56400 | BEARISH |

## ENERGY

|             |      |        |      |      |      |      |         |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil   | Aug. | 7713   | 7590 | 7490 | 7750 | 7825 | BEARISH |
| Natural Gas | Aug. | 683.30 | 657  | 640  | 683  | 700  | BULLISH |

## BASE METALS

|        |      |        |     |     |     |     |          |
|--------|------|--------|-----|-----|-----|-----|----------|
| Copper | Aug. | 633.20 | 628 | 619 | 641 | 650 | SIDEWAYS |
|--------|------|--------|-----|-----|-----|-----|----------|

|               |             |               |             |             |             |             |                 |
|---------------|-------------|---------------|-------------|-------------|-------------|-------------|-----------------|
| <b>Zinc</b>   | <b>Aug.</b> | <b>272.35</b> | <b>269</b>  | <b>267</b>  | <b>277</b>  | <b>280</b>  | <b>BULLISH</b>  |
| <b>Lead</b>   | <b>Aug.</b> | <b>176.80</b> | <b>173</b>  | <b>170</b>  | <b>178</b>  | <b>181</b>  | <b>BULLISH</b>  |
| <b>Nickel</b> | <b>Aug.</b> | <b>1920</b>   | <b>1900</b> | <b>1850</b> | <b>2000</b> | <b>2050</b> | <b>SIDEWAYS</b> |

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