



Daily Technical Outlook: Metals and Energy July 26th, 2023

Bullion Index

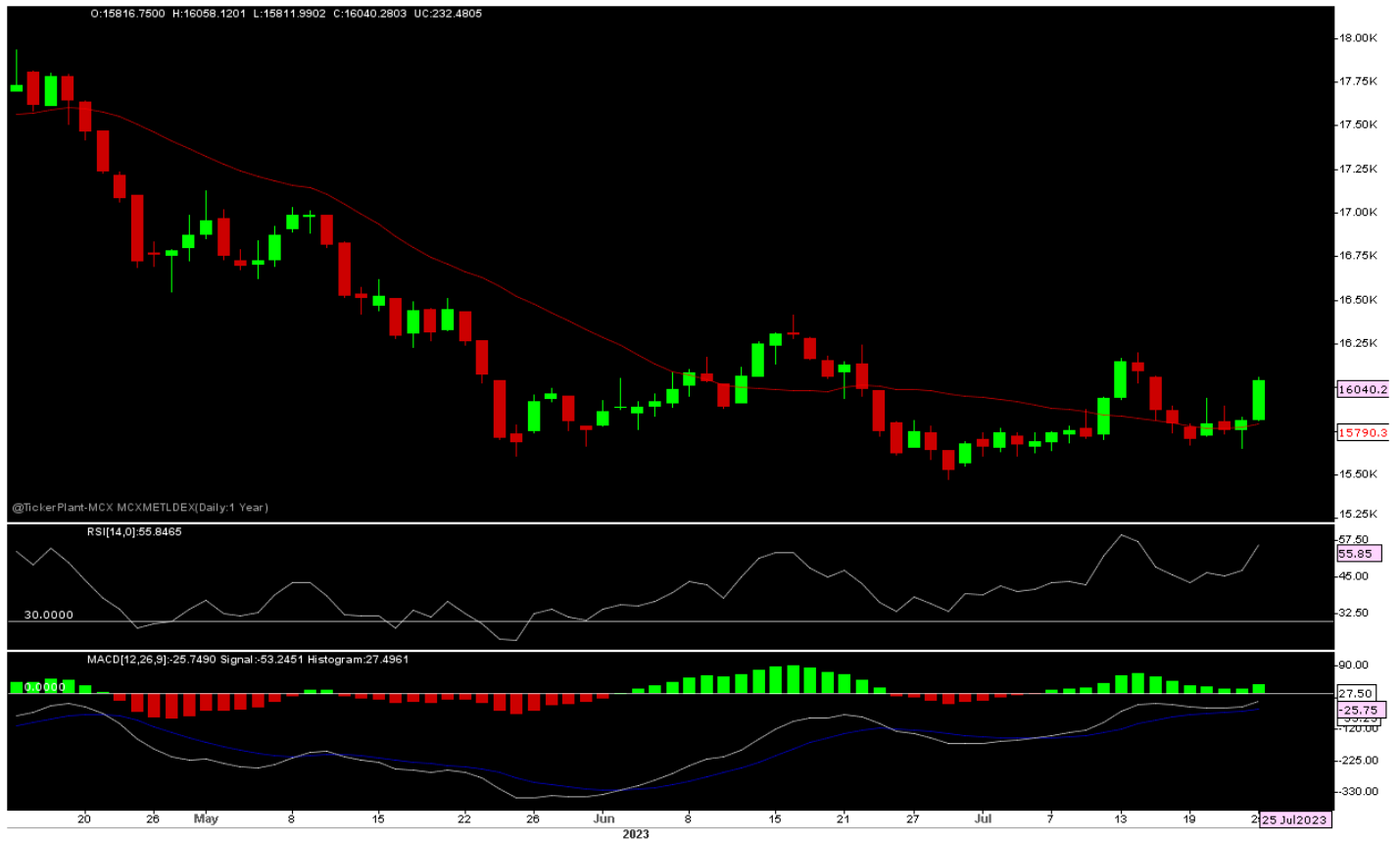


The Benchmark index witnessed a Flat Opening on 25/7/23 and remain on range bound to higher side through out the day as steady dollar index and ahead of central banks meet some lower level buying seen in bullion after US Consumer confidence data which all resulted in index close near days high and well above 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 54-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 Gap UP opening on 25/7/23 and remain on higher side through out the day as property related stimulus announce by China which might pick up on demand for base metals at world top consumer and subdued dollar index makes short covering and resulted in price close near days high and well above over previous day closing.

Now index has a Resistance at 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 56-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	59120	58850	58700	59250	59500	BEARISH
Silver M	Aug.	74646	73700	72800	75800	76500	BEARISH

ENERGY

Crude Oil	Aug.	6529	6460	6400	6540	6600	BULLISH
Natural Gas	July.	222.30	218	208	229	235	BULLISH

BASE METALS

Copper	Aug.	740.55	734	728	743	750	BULLISH
Zinc	Aug.	219.65	217	215	220	222	BULLISH
Lead	Aug.	184.35	182	180	186	188	BULLISH
Nickel	Aug.	1752.50	1700	1650	1850	1900	SIDEWAYS

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