



Daily Technical Outlook: Metals and Energy July 27th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 26/07/22 and remains on Sideways through out the day with price attempt higher side in morning session but fail to gold gain after strong dollar makes selling at evening session and finally price close near 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 40.71-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 UP opening on 26/07/22 and remain on higher side till evening session. However, after strong dollar & weak equity makes profit booking at higher level to price fall towards days low but close well above previous day closing.

Now index has a Resistance at 16700, 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 35.15 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	50612	50350	50000	50850	51050	BEARISH
Silver M	Aug.	55426	54800	54000	55900	56400	BEARISH

ENERGY

Crude Oil	Aug.	7665	7575	7490	7775	7900	BEARISH
Natural Gas	Aug.	703.70	690	680	723	742	BULLISH

BASE METALS

Copper	Aug.	633.90	628	619	645	653	SIDEWAYS
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Zinc	Aug.	275.95	273	269	280	284	BULLISH
Lead	Aug.	176.50	173	170	178	181	BULLISH
Nickel	Aug.	1950.80	1900	1850	2000	2050	SIDEWAYS

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