



Daily Technical Outlook: Metals and Energy July 27th, 2023

Bullion Index

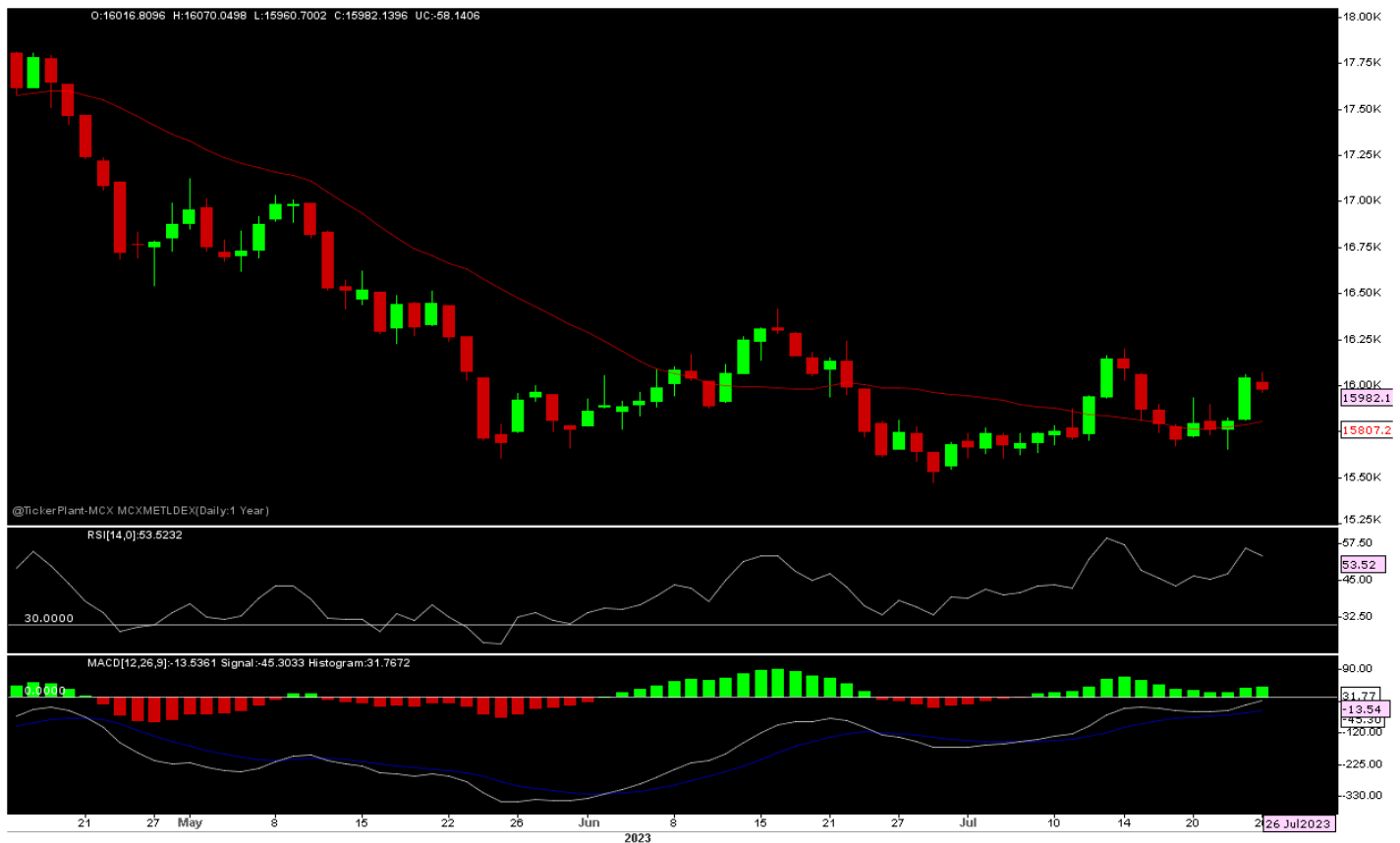


The Benchmark index witnessed a Flat Opening on 26/7/23 and remain on higher side through out the day as market awaits FED decision later on day while subdued dollar index makes room for lower level buying in bullion in absence of any major economic data today resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16050-15950, 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 58-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 Minot Gap down opening on 26/7/23 and remain on lower side through out the day as profit booking seen after last 2-days rally while market still drought on China Stimulus plan and in absence of any data today, index close near days low and well below 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 53-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	59347	59050	58850	59500	59850	SIDEWAYS
Silver M	Aug.	75193	74400	73700	75800	76500	SIDEWAYS

ENERGY

Crude Oil	Aug.	6473	6450	6400	6540	6600	BULLISH
Natural Gas	Aug.	221.50	216	205	228	232	SIDEWAYS

BASE METALS

Copper	Aug.	738.30	731	721	743.50	750	BULLISH
Zinc	Aug.	219.0	217	215	221	225	BULLISH
Lead	Aug.	184.05	182	180	186	188	BULLISH
Nickel	Aug.	1795.80	1700	1650	1850	1900	SIDEWAYS

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