



Daily Technical Outlook: Metals and Energy July 28th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 27/07/22 but soon after open traded higher thanks to weak dollar, but some profit booking seen in evening session to make intra day low, but price ended near days high and much above previous day close.

Now, Index has Resistance at 14050-14150, as long hold, more down side expected towards 13850-13700, 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 42.86-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 straight 2nd day Gap UP opening on 27/07/22 and remain on higher side till evening session. However, some profit booking seen in evening session to make fresh intraday low, but price close near days high with well above previous day closing.

Now index has a Resistance at 16750, as long hold, again down side expected towards 16000. While on higher side only sustain above 16750 will turn scenario bullish again towards 17000-17200 in days to come.

Price is trading around 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 39.52 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	50722	50350	50000	50850	51050	SIDEWAYS
Silver M	Aug.	55513	54800	54000	55900	56400	BEARISH

ENERGY

Crude Oil	Aug.	7823	7700	7550	7850	7910	BULLISH
Natural Gas	Aug.	683.30	667	650	720	732	BULLISH

BASE METALS

Copper	Aug.	639.35	631	619	645	653	BULLISH
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Zinc	Aug.	276.55	273	269	280	284	BULLISH
Lead	Aug.	177.10	174.5	171	178	181	BULLISH
Nickel	Aug.	1982.50	1900	1850	2000	2050	SIDEWAYS

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