



Daily Technical Outlook: Metals and Energy July 28th, 2023

Bullion Index

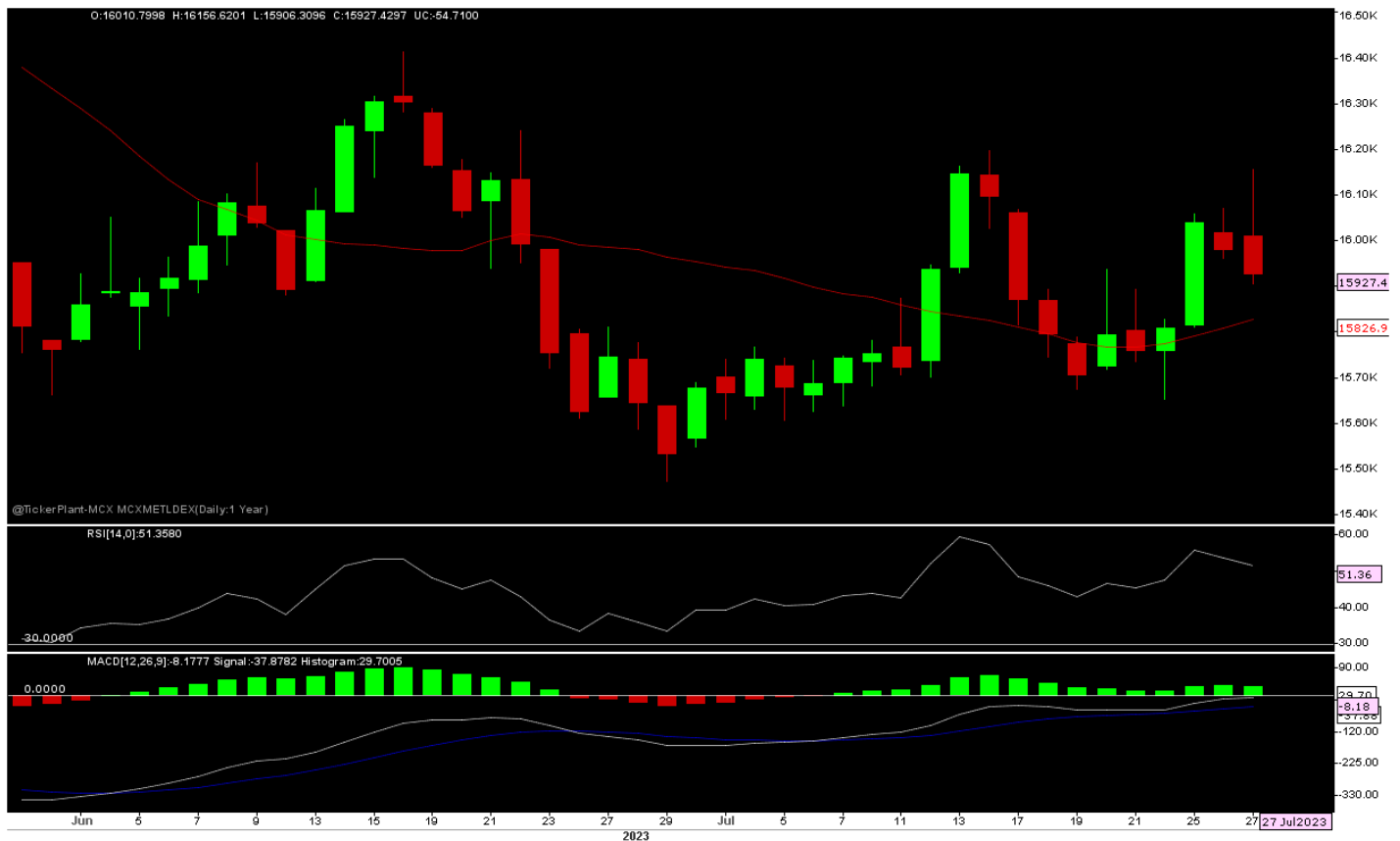


The Benchmark index witnessed a Flat Opening on 27/7/23 and remain on range bound till evening session as market digest overnight FED statement while in evening after US GDP and jobless claim data dollar index rally and sharp sell off seen in bullion which resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15900, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 15900-15750 seen again 15500-15400 in days to come.

Price is trading around short term 13-days SMA and RSI at 48-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 sharp Gap up opening on 27/7/23 but remain on down side through out the day as recovery in dollar index and demand concern makes profit booking at higher level while market still drought on China Stimulus plan and all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16150-16250, 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 above short term 13 SMA while RSI at 51-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	58878	58700	58500	59250	59550	BEARISH
Silver M	Aug.	73668	73200	72500	74550	76000	BEARISH

ENERGY

Crude Oil	Aug.	6562	6480	6400	6620	6700	BULLISH
Natural Gas	Aug.	212.20	210	200	222	232	BEARISH

BASE METALS

Copper	Aug.	735.20	731	721	742	746	BULLISH
Zinc	Aug.	218.05	217	215	221	225	SIDEWAYS
Lead	Aug.	184.15	182	180	186	188	BULLISH
Nickel	Aug.	1812.90	1750	1700	1850	1900	SIDEWAYS

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