



Daily Technical Outlook: Metals and Energy July 29th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 28/07/22 after FED increases 75 basis point rate & weakness in dollar index which buyout Bullion after fall of last 2-weeks. Price remain on higher side through out the day & tested 3-week high with end near days high and well above previous day close.

Now, Index has Support at 14050-13900, as long hold, more Upside expected towards 14500-14650 in days to come. Other side only Sustain below 13900-13850 seen bearish again towards 13700 and Sustain below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 56-mark with Upward slop indicates more room for upsider. Other side below zero line MACD also show more weakness in the counter.

## Metals Index



The Benchmark index seen a Flat opening on 28/07/22 and remain on higher side till evening session. However, some profit booking seen in evening session, but price recover and close near days high with well above previous day closing.

Now index has a Resistance at 16850, as long hold, again down side expected towards 16000. While on higher side only sustain above 16850 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 41.77 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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	51274	50900	50700	51350	51600	BULLISH
Silver M	Aug.	58064	57200	56400	58200	59000	BULLISH

## ENERGY

Crude Oil	Aug.	7716	7675	7550	7850	7970	SIDEWAYS
Natural Gas	Aug.	653.90	645	630	682	707	BEARISH

## BASE METALS

Copper	Aug.	644.65	640	631	650	657	BULLISH
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<b>Zinc</b>	<b>Aug.</b>	<b>285.80</b>	<b>282</b>	<b>279</b>	<b>287</b>	<b>290</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>176.45</b>	<b>174.5</b>	<b>171</b>	<b>178.5</b>	<b>181</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1938.30</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</b>	<b>SIDEWAYS</b>

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