



**Daily Technical Outlook: Metals and Energy July 30th, 2024**

**Bullion Index**



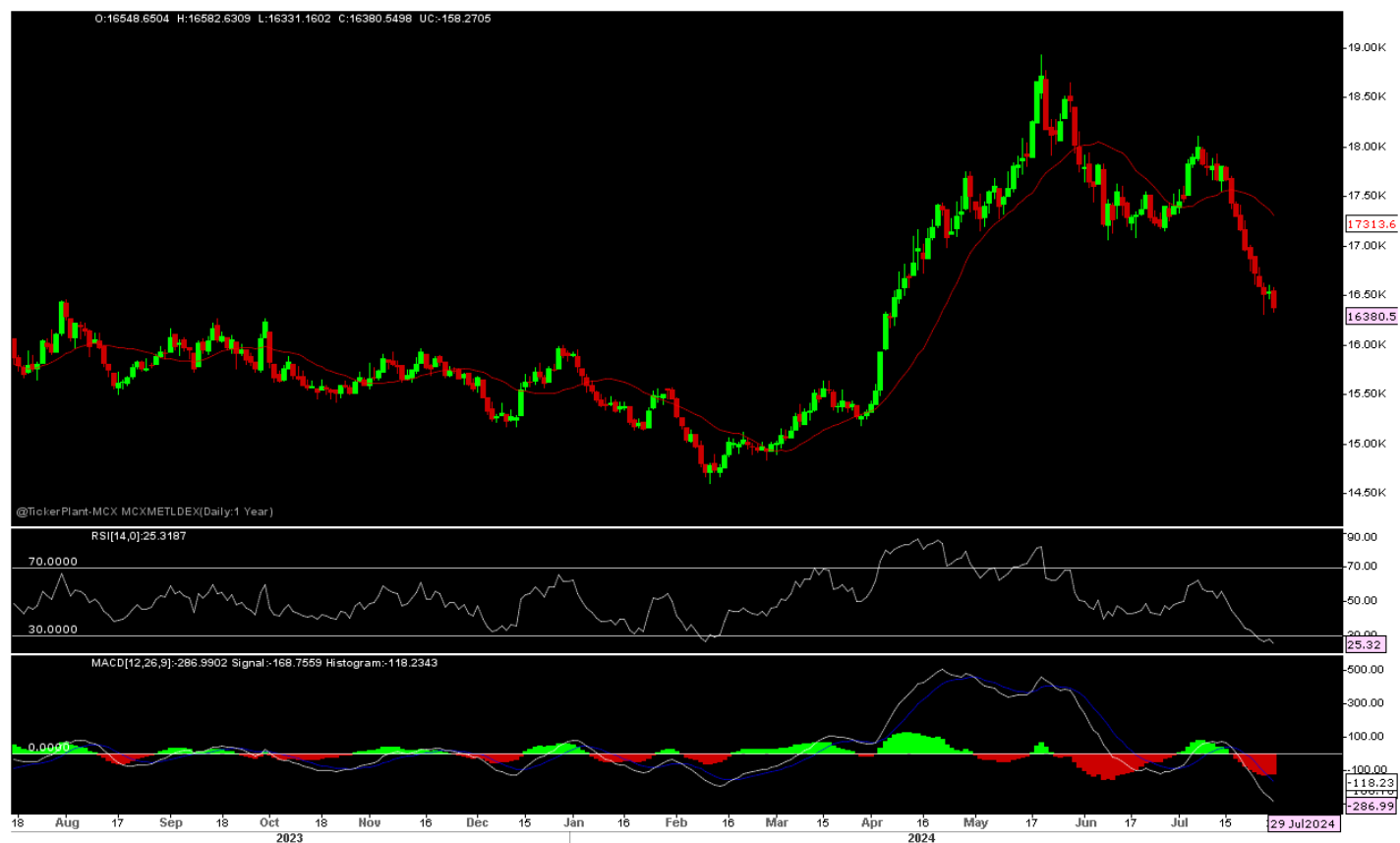
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap Up Opening on 29/7/24 and remain on sideways to higher side till evening session on technical buying after break resistance level but in evening after gain in dollar index and fail to break resistance bullion fall sharply and which all resulted in index close well below over previous day close.

Now, Index has Resistance at 17400-600-900-18200-18600, as long hold, more Downside expected towards 16900-16800 in short term. Other side only Sustain above 18500-18550 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 29 mark with downward slope indicates more room for downside in the counter. Other side below zero line MACD seen selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 29/7/24 and remain on lower side through out the day as rally in dollar index makes base metals sell off added by demand concern continue to weigh on base metals prices despite China cut rates for short as well long term added by poor China GDP as well other data and no economic supportive measure announce from China latest meet pressure prices at every high and technical resistance also play role to make correction at higher side which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16600-800-900-17100-17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 25-marks with Downward slope indicates more room for Downside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	68206	67950	67700	68400	68650	BEARISH
Silver M	Aug.	81377	80300	79500	82400	83000	BEARISH

## ENERGY

Crude Oil	Aug.	6351	6320	6250	6425	6520	BEARISH
Natural Gas	Aug.	172.90	168	163	177	187	BEARISH

## BASE METALS

Copper	Aug.	791.20	787	780	803	813	BEARISH
Zinc	Aug.	249.80	248.5	245.0	253.5	255.5	BEARISH
Lead	Aug.	187.0	183	180	188	192	SIDEWAYS
Nickel	Aug.	1337.0	1300	1250	1400	1450	SIDEWAYS

### Technical Research Analyst

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