



Daily Technical Outlook: Metals and Energy July 31th, 2023

Bullion Index

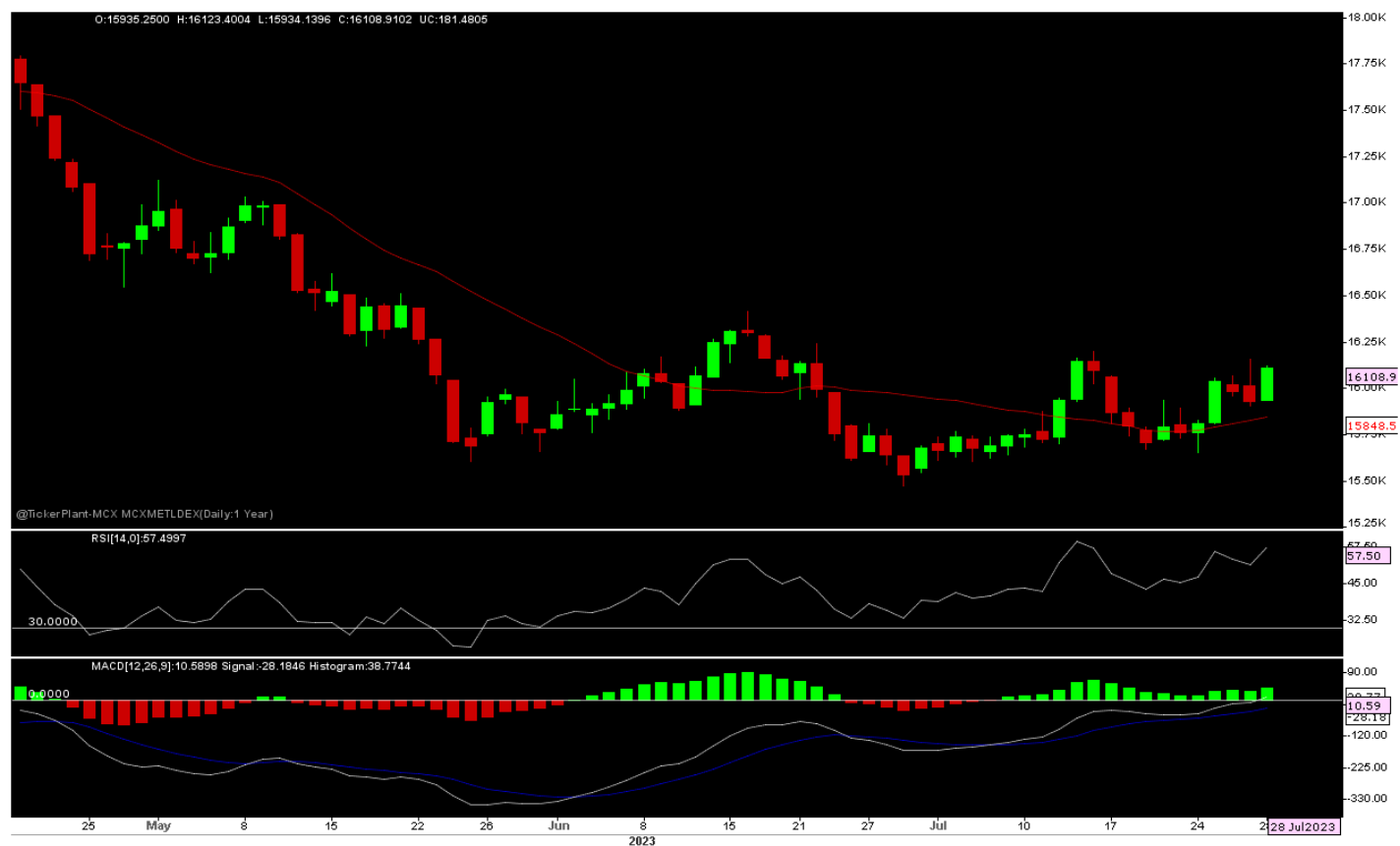


The Benchmark index witnessed a Flat Opening on 28/7/23 and remain on higher side through out the day as market digest central banks rate hike spree and likely to end of FED tighten ing cycle makes buying in bullion and resulted in index close near days high and well above over previous day close.

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 51-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 Flat opening on 28/7/23 and remain on higher side through out the day as more stimulus expectations from top metal consumer China prompt lower level buying and short covering resulted in index close near days high and well above 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 61-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	59298	58900	58700	59350	59550	BEARISH
Silver M	Aug.	73965	73200	72500	74550	76000	BEARISH

ENERGY

Crude Oil	Aug.	6579	6535	6480	6620	6700	BULLISH
Natural Gas	Aug.	215.90	210	200	222	232	BEARISH

BASE METALS

Copper	Aug.	743.80	738	731	746	751	BULLISH
Zinc	Aug.	221.25	217	215	223	225	BULISH
Lead	Aug.	184.15	182	180	186	188	BULLISH
Nickel	Aug.	1812.90	1750	1700	1850	1900	SIDEWAYS

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