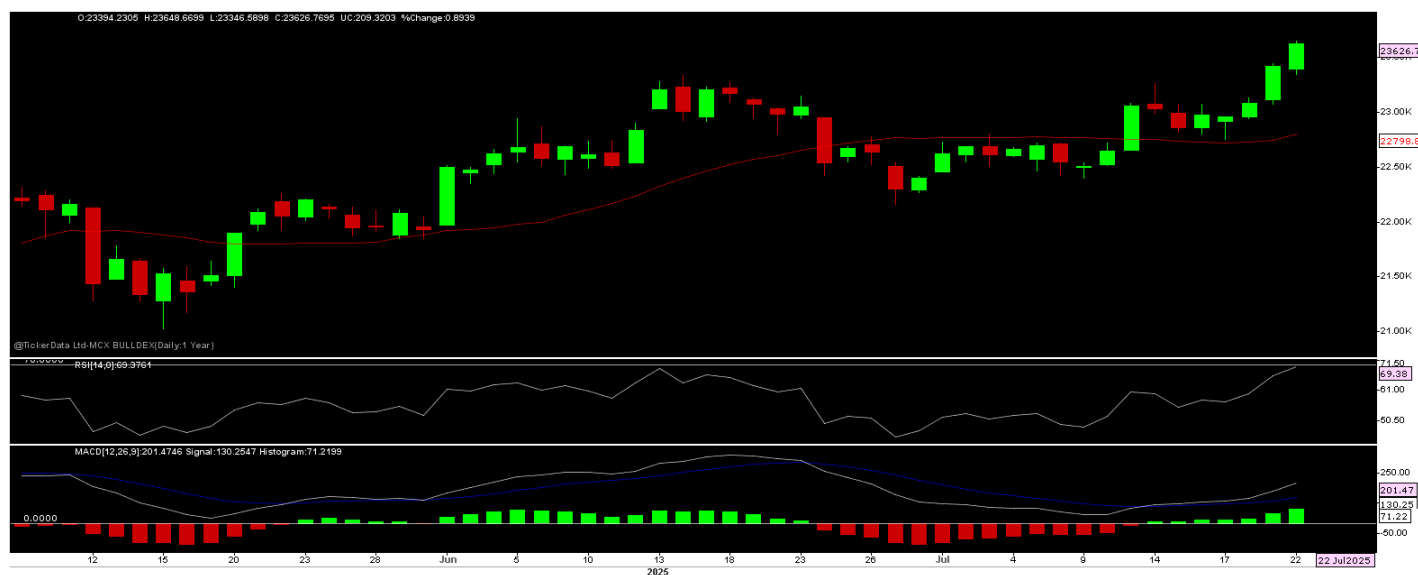




Daily Technical Outlook: Metals and Energy July 23th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 22/7/25 and remain on sideways to higher side through out the day to hit all time domestic exchange high due to fall in U.S Bond yield towards 2-week low & fall in dollar index added by trade deal uncertainty and safe haven buying on geopolitical concern and technical break out makes bullion index at all time high and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support 23400-100-22900-750-400-100-21800 as long hold, more upside expected towards 23800-24000 in short term. Other side only Sustain below 21800 seen 21350-21000 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 69 mark with Upward slope indicates more room for Upside in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 22/7/25 and remain on sideways to higher side through out the day on stimulus expectations from top metal Consumer China added by fall in dollar index & technical break out makes base metals pack on northward journey and which all resulted in index close well above over previous day closing.

Now index has a Support at 17500-250-100-16950-16800-16700, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16400-200 seen 16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 70 marks with Upward slope indicates more room for Upside in the counter. Other side slight above zero line MACD indicates more buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	100168	99800	99400	100700	101000	BULLISH
Silver M	Aug.	115335	114200	113500	116000	117400	BULLISH

ENERGY

Crude Oil	Aug.	5646	5600	5550	5700	5750	SIDEWAYS
Natural Gas	July.	281.0	277	270	287	298	BEARISH

BASE METALS

Copper	July.	898.0	882.0	878	907	915	BULLISH
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Zinc	July.	268.85	265.0	263.0	270.0	273.0	BULLISH
Lead	July.	179.40	178	175	182	185	SIDEWAYS
Nickel	July.	1340.0	1300	1250	1400	1450	SIDEWAYS

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