



**Daily Technical Outlook: Metals and Energy June 10th, 2022**

**Bullion Index**



The Benchmark index witnessed a Flat opening on 9/06/22 and remain continue southward journey till evening session, but fresh buying at lower from technical support, price try to recover some part but remain range bound and close far below previous days close.

Now, Index has a Support at 14350-14250 belt, as long hold, expect price towards next Resistance zone of 14750-14900 levels. While this bullish scenario could turn bearish only if

price Sustain below 14250 which seen 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading around short term 20-days SMA while below 50-100 days SMA indicates bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading around 50 mark with flat move indicates neither side trend, if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more down side for the counter.

## Metals Index



The Benchmark index seen a Gap UP opening on 9/06/22 but soon after turn bearish and selling pressure seen through out the day due to lack of buying from top metal consumer china after ease of lockdown. Price close near days low and far below previous days close.

Now index has a Support at 19650-19550-19450, as long hold, more upside expected towards next resistance or psychological level of 20000. And Sustain above 20000 makes room for more upside rally towards 20500-20600 belt in days to come. On down side only break below 19450-19100-19050 turn scenario bearish again towards 18900 & more down rally.

Price is trading above short term 20 SMA while below 50-100 days SMA which is mix clue, while RSI is trading below 50 mark, with downward slop indicates more pressure in the counter.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	July	50971	50675	50400	51150	51400	BULLISH
Silver M	June.	61668	61200	60500	62500	63250	BEARISH

## ENERGY

Crude Oil	June.	9473	9390	9280	9560	9650	BULLISH
Natural Gas	June.	691.30	678	660	700	715	BULLISH

## BASE METALS

Copper	June.	787.40	785	777	800	810	BULLISH
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<b>Zinc</b>	<b>June.</b>	<b>325.15</b>	<b>323</b>	<b>320</b>	<b>331</b>	<b>334</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>184.35</b>	<b>183</b>	<b>181</b>	<b>186</b>	<b>189</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>2360</b>	<b>2300</b>	<b>2250</b>	<b>2400</b>	<b>2450</b>	<b>SIDEWAYS</b>

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