



Daily Technical Outlook: Metals and Energy July 11th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 8/07/22 and remain sideways till evening session. However, buying seen after US job data stronger than expected & after weakness in dollar index, but fail to break resistance and price close with marginal gain over previous day close.

Now, Index has Resistance at 14150-14250, as long hold, more down side expected towards 14000, below seen 13700-13500 in short to medium term. Other side only Sustain above 14500 will result in sharp uptrend towards 14700-15000 range.

Price is trading below short term 13-days SMA which is negative for index, while RSI is at 41-mark with downward slop indicates more room for down side. Other side below zero line MACD also show more weakness in the counter.

Metals Index



The Benchmark index seen a Flat opening on 8/07/22 and remain on down side till afternoon session. However, fresh buying seen at lower level resulted in sharp rally towards days high in evening session, but fail to break resistance resulted in close almost flat over previous day closing.

Now index has a Resistance at 17250, as long hold, again down side expected towards 16550-16500 belt. While on higher side only sustain above 17250 will turn scenario bullish again towards 17850-17900 in days to come.

Price is trading below 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 29 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
BULLIONS(Rs.)							
Gold M	Aug	50832	50600	50400	51050	51300	BEARISH
Silver M	Aug.	57566	56900	56000	58100	59100	BEARISH

ENERGY

Crude Oil	July.	8314	8175	8050	8350	8450	SIDEWAYS
Natural Gas	July.	483.10	478	455	505	525	BULLISH

BASE METALS

Copper	July.	660.80	650	645	670	677	BEARISH
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Zinc	July.	278.90	275.5	273	283.5	288	BULLISH
Lead	July.	173.70	172	170	176.50	178.5	BEARISH
Nickel	July.	2017.50	2000	1950	2100	2150	SIDEWAYS

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