



Daily Technical Outlook: Metals and Energy July 11th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 10/7/23 and remain on lower side through out the day as data on Friday shows despite NFP slowdown, FED likely to increase rates in upcoming meeting makes sell off in Bullion but in evening session Dollar index tumble

towards 2-week low makes some buying for Bullion which close near days high and almost flat over previous day close.

Now, Index has Resistance at 15850-16000-16100, as long hold, more Downside expected towards 15200-15100 in short term. Other side only Sustain above 16100-16250 seen 16400-600-900 again in days to come.

Price is trading around short term 13-days SMA and RSI at 47-mark with Downward slop indicates more room for down side in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Gap Down opening on 10/7/23 and remain on lower side till evening session, but in evening after Dollar index fall towards 2-week low makes buying in metals added by China CPI and PPI data which support prices and resulted in index close near days high and marginally above over previous day closing.

Now index has a Resistance at 16000-16250, as long hold, more Downside expected towards 15200-15100 in medium term. While on higher side only sustain above 16250 seen 16650/abv seen 17000-17150 in days to come.

Price is trading below short term 13 SMA while RSI at 48-marks with Downward slop indicates more room for downside 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	58635	58375	58150	58950	59450	BULLISH
Silver M	Aug.	71376	70400	69900	71800	72500	BULLISH

ENERGY

Crude Oil	July.	6024	5970	5850	6125	6210	BULLISH
Natural Gas	July.	219.70	208	200	223	230	SIDEWAYS

BASE METALS

Copper	July.	722.40	716	711	723	731	BULLISH
Zinc	July.	214.50	212	210	216.5	221	SIDEWAYS
Lead	July.	181.95	180	178	183.5	186	SIDEWAYS
Nickel	July.	1767.50	1700	1650	1850	1900	SIDEWAYS

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