



Daily Technical Outlook: Metals and Energy July 12th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 11/07/22 and remains sideways throughout the day except small bounce back in evening session but due to strong dollar which hit fresh 20-year high makes bullion under pressure and close near days low and well below previous day close.

Now, Index has Resistance at 14150-14250, as long hold, more down side expected towards 13950-900, and Sustain below 13900 seen towards 13500-13400 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 40-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 Gap Down opening on 11/07/22 and remain range bound till evening session. However, due to strong dollar and fresh covid restriction news from top consumer China makes selling pressure which ended price well close below previous day closing.

Now index has a Resistance at 17000-17250, 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 26 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	50709	50600	50400	51050	51300	BEARISH
Silver M	Aug.	57395	56900	56000	58100	59100	BEARISH

ENERGY

Crude Oil	July.	8254	8100	8000	8350	8450	BULLISH
Natural Gas	July.	512.70	502	494	521	535	BULLISH

BASE METALS

Copper	July.	648.90	643	630	660	670	BEARISH
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Zinc	July.	276.10	272.5	270	281	284	SIDEWAYS
Lead	July.	173.70	172	170	176.50	178.5	BEARISH
Nickel	July.	2017.50	2000	1950	2100	2150	SIDEWAYS

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