



Daily Technical Outlook: Metals and Energy July 12th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 11/7/23 and remain on higher side till evening session as dollar index fall towards fresh 2-month low which buyout bullion but in evening some profit booking seen and resulted in price close 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 Up opening on 11/7/23 and remain on higher side till evening session, as price get support after China announce list of measures to revive real estate sector and more stimulus expected which support base metals, but later on profit booking seen at higher level and resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15900-16000-16250, 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 43-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	58737	58375	58150	58950	59450	BULLISH
Silver M	Aug.	71169	70400	69900	71850	72500	BULLISH

ENERGY

Crude Oil	July.	6158	6070	5970	6175	6250	BULLISH
Natural Gas	July.	225.0	218	208	230	238	SIDEWAYS

BASE METALS

Copper	July.	718.50	716	711	727	732	SIDEWAYS
Zinc	July.	214.25	212	210	217	221	SIDEWAYS
Lead	July.	181.65	180	178	183.5	186	SIDEWAYS
Nickel	July.	1770	1700	1650	1850	1900	SIDEWAYS

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