



Daily Technical Outlook: Metals and Energy July 13th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 12/07/22 and remains sideways till evening session. However fresh selling seen in evening session after dollar index hit fresh 2-decade high resulted in price 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 38-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 12/07/22 and remain down side through out the day due to strong dollar and fresh covid restriction news from top consumer China resulted in price close near days low and close well below previous day closing.

Now index has a Resistance at 16800-17000-17250, as long hold, again down side expected towards 16500 and Sustain below 16500 seen 16100-16000 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 24 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	50532	50400	50200	50850	51050	BEARISH
Silver M	Aug.	56940	56500	56000	57400	58100	BEARISH

ENERGY

Crude Oil	July.	7664	7525	7400	7775	7950	BEARISH
Natural Gas	July.	497.80	480	470	515	540	BEARISH

BASE METALS

Copper	July.	626.25	622	615	635	650	BEARISH
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Zinc	July.	273.65	272	270	278	281	SIDEWAYS
Lead	July.	174.45	172	170	176.50	178.5	BEARISH
Nickel	July.	2005	1950	1900	2100	2150	SIDEWAYS

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