



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

Bullion Index



The Benchmark index witnessed a Flat opening on 10/06/22 and remain sideways till evening session. However, after US CPI data, price seen volatile and make fresh days low, but soon after that safe haven buying at lower makes index rally towards more than 1-month high and close near days high and well above previous days close.

Now, Index has a Support at 14400-14250 belt, as long hold, expect price towards next Resistance zone of 14750-14900 levels. While this bullish scenario could turn bearish only if

price Sustain below 14250 which seen 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading above short term 20-days SMA indicates some bounce back in prices. RSI is above 50 mark with upward slop indicates more buying in the counter. While MACD below zero line indicates more down side for the counter.

Metals Index



The Benchmark index seen a sharp Gap down opening on 10/06/22 and remain down side through out the day after some metals consumption seen effected at major consumer china due to lockdown and strong dollar index makes sell off in counter. During the day price fall towards fresh 10-days low and also close near days low and well below previous days close.

Now index has a Support at 19300, as long hold, again bounce back expected towards 19900-20000 belt and any Sustain above 20000 makes room for more upside rally towards 20500-20600 belt in days to come. On down side only break below 19300-19100-19050 turn scenario bearish again towards 18900 & more down rally.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates weakness in counter, while RSI is trading below 50 mark, with downward slop indicates more pressure in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	51645	51200	50800	51750	52000	BULLISH
Silver M	June.	62184	61500	60500	62500	63250	BULLISH

ENERGY

Crude Oil	June.	9399	9300	9240	9490	9560	BULLISH
Natural Gas	June.	693.40	684	674	715	725	BULLISH

BASE METALS

Copper	June.	776.50	775	765	787	800	BEARISH
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Zinc	June.	320.95	320	317	326	331	BEARISH
Lead	June.	183	181	178	186	189	SIDEWAYS
Nickel	June.	2280	2200	2150	2350	2400	SIDEWAYS

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