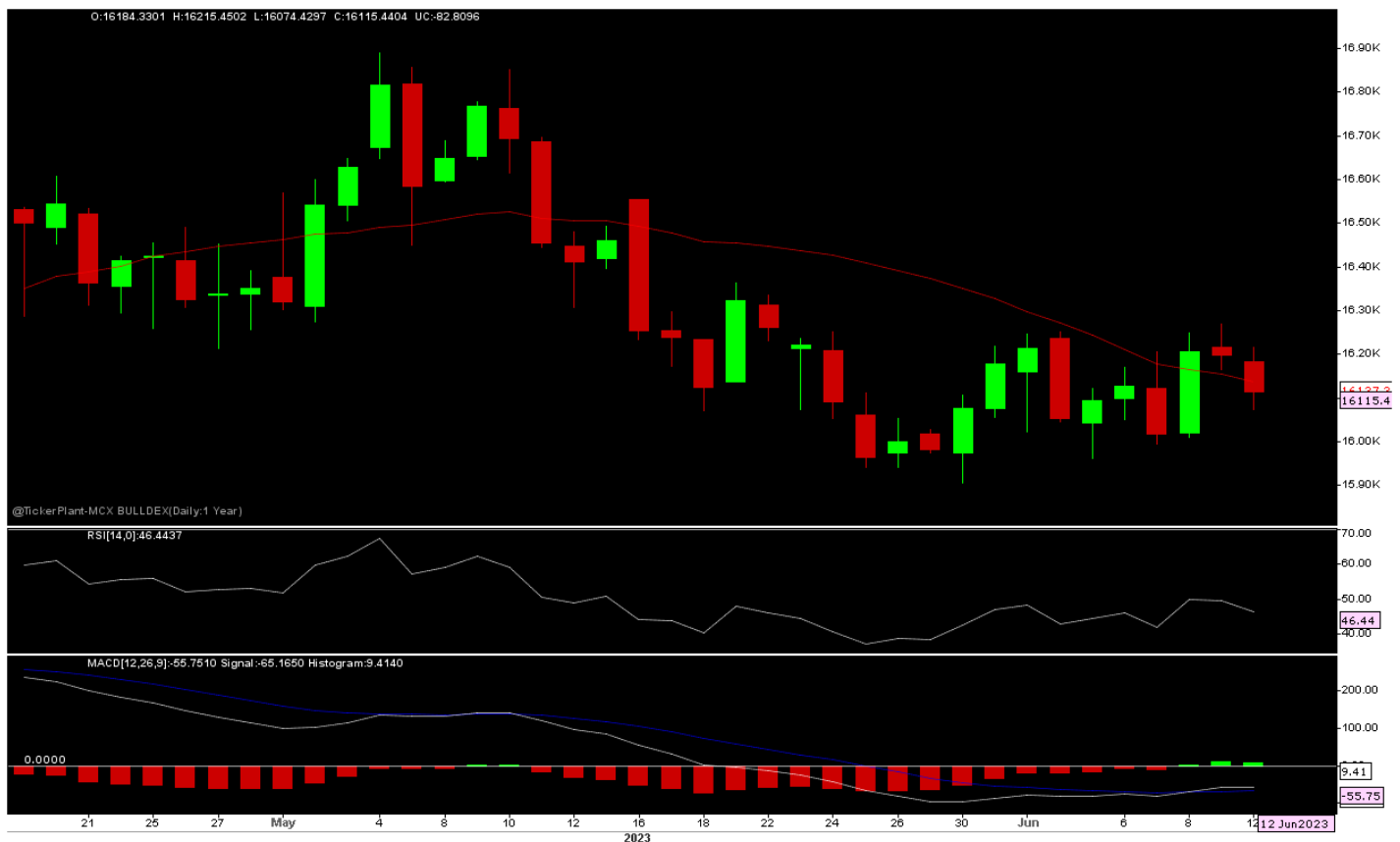




Daily Technical Outlook: Metals and Energy June 13th, 2023

Bullion Index



The Benchmark index witnessed a Gap down Opening on 12/6/23 and remain on higher side till evening session, but in evening after Dollar index recover bullion seen sell off and resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 16250-400, as long hold, more Downside expected towards 15900-15800 in short term. Other side only Sustain above 16400-600-900 seen 17100-17300 again in days to come.

Price is trading below short term 13-days SMA and RSI at 46-mark with marginal Upward slop indicates mix of the view 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 12/6/23 and remain on lower side through out the day as demand concern makes base metals sell off added by recovery in dollar index makes sell off and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16200, as long hold, more Downside expected towards 15600-15500 in medium term. While on higher side only sustain above 16050-16300-16650 seen 17000-17150/abv seen 17500-800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 38-marks with Downward slop indicates more room for down side 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	July	59595	59450	59250	59850	60100	BEARISH
Silver M	June.	72949	72700	71800	73700	74250	SIDEWAYS

ENERGY

Crude Oil	June.	5569	5520	5450	5680	5750	BEARISH
Natural Gas	June.	186.30	183	177	190	197	BEARISH

BASE METALS

Copper	June.	719.05	716	710.5	730	735	BULLISH
Zinc	June.	211.65	210	207	214.5	217.50	BEARISH
Lead	June.	182.80	180.0	178	184	186.50	SIDEWAYS
Nickel	June.	1842.10	1750	1700	1900	1950	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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