



Daily Technical Outlook: Metals and Energy July 14th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 13/07/22 and remains sideways till evening session. However fresh selling seen in evening session after US inflation number release which shows CPI at 4-decade high and strong dollar makes sell off in Bullion. But fail to break support and lower level buying makes index close near days high and well above previous day close.

Now, Index has Resistance at 14150-14250, as long hold, more down side expected towards 13900, 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 43-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 Flat opening on 13/07/22 and remain sideways till evening session. However, one selling pressure seen after US inflation data, but lower level buying after dollar retreat, makes buyout and price close near days high and with marginal gain over previous day closing.

Now index has a Resistance at 16800-17000-17250, as long hold, again down side expected towards 16300 and Sustain below 16300 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 23 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	50849	50500	50200	51050	51600	SIDEWAYS
Silver M	Aug.	57555	56500	56000	57900	58500	BEARISH

ENERGY

Crude Oil	July.	7672	7550	7400	7800	7950	BEARISH
Natural Gas	July.	533.20	510	495	545	560	BULLISH

BASE METALS

Copper	July.	631.85	625	615	635	650	BEARISH
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Zinc	July.	270.30	265	262	275	281	SIDEWAYS
Lead	July.	175.10	172	170	176.50	178.5	BEARISH
Nickel	July.	1995.50	1950	1900	2100	2150	SIDEWAYS

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