



Daily Technical Outlook: Metals and Energy July 15th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 14/07/22 and remains down side through out the day after strong dollar on expectations that US FED tightening rate hike cycle which makes sell off in Bullion resulted in price fall towards 6-month low and close near days low and well below previous day close.

Now, Index has Resistance at 14000-14150, as long hold, more down side expected towards 13750, and Sustain below seen towards 13500-13400 in short to medium term. Other side only Sustain above 14150 will result in sharp uptrend towards 14500-14700-15000 range.

Price is trading below short term 13-days SMA which is negative for index, while RSI is at 35-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 14/07/22 and remain downside through out the day after strong dollar resulted in price fall towards 7-month low to close near days low and well below previous day closing.

Now index has a Resistance at 16600-16800, as long hold, again down side expected towards 16000. While on higher side only sustain above 17000-17250 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 21 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	50323	50100	49800	50800	51050	BEARISH
Silver M	Aug.	55655	55200	54500	56800	57900	BEARISH

ENERGY

Crude Oil	July.	7595	7400	7270	7750	7850	BEARISH
Natural Gas	July.	527.90	521	510	548	560	BULLISH

BASE METALS

Copper	July.	614.60	611	600	627	635	BEARISH
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Zinc	July.	264.10	261.50	258	270	275	BEARISH
Lead	July.	168.45	166	163	173	176.5	BEARISH
Nickel	July.	1995	1950	1900	2100	2150	SIDEWAYS

Technical Research Analyst

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