

Daily Technical Outlook: Metals and Energy June 15th, 2023

Bullion Index

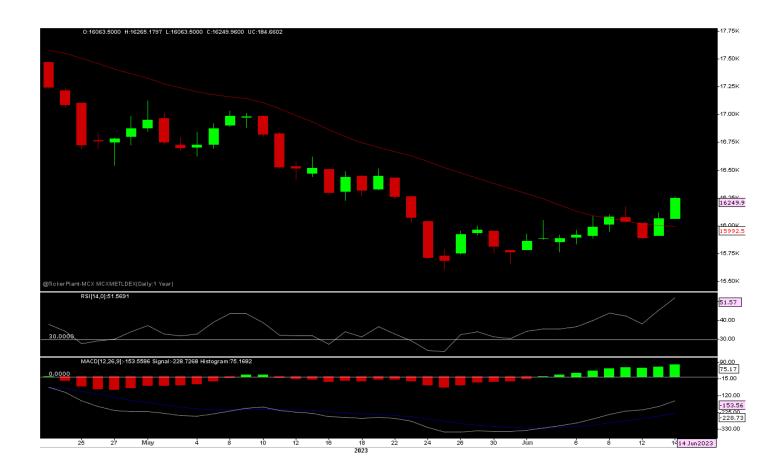


The Benchmark index witnessed a Flat Opening on 14/6/23 and remain on range bound through out the day ahead of US FED interest rate decision, while minor pull back seen in evening session after dollar index fall towards 4-week low and ended near days high and well above previous day close.

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 44-mark with marginal Downward slop indicates more room for down side in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a consecutive 2nd day Gap UP opening on 14/6/23 and remain on higher side through out the day as demand optimistic from top metal consumer China after cur in short term lending rate to boost economy and fall in dollar index makes positive for base metals and resulted in price close near days high and well above previous day closing.

Now index has a Support at 16050-15850, as long hold, more Upside expected towards 16650/abv seen 17000-17150 in medium term. While on lower side only sustain below 15850 seen 15600-15500 in days to come.

Price is trading above short term 13 SMA while RSI at 52-marks with Upward slop indicates more room for upside 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 | 59249 | 59000 | 58700 | 59400 | 59800 | BEARISH |
| Silver M | June. | 72637 | 71750 | 71000 | 73400 | 74250 | BEARISH |

ENERGY

| Crude Oil | June. | 5664 | 5600 | 5550 | 5780 | 5850 | BEARISH |
|-------------|-------|--------|------|------|------|------|---------|
| Natural Gas | June. | 193.10 | 188 | 183 | 197 | 205 | BEARISH |

BASE METALS

| Copper | June. | 731.85 | 725 | 716 | 733 | 740 | |
|--------|-------|---------|-------|------|------|--------|----------|
| | | | | | | | BULLISH |
| Zinc | June. | 220.95 | 216 | 213 | 222 | 225 | |
| | | | | | | | BULLISH |
| Lead | June. | 183.75 | 180.0 | 178 | 184 | 186.50 | |
| | | | | | | | SIDEWAYS |
| Nickel | June. | 1818.90 | 1750 | 1700 | 1900 | 1950 | |
| | | | | | | | SIDEWAYS |
| | | | | | | | |

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