



Daily Technical Outlook: Metals and Energy June 16th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP opening on 15/06/22 and remain on upward side till end of the day with help of some weakness in dollar index and after lower leel buying after last days sell off. However, some correction seen in evening session but price mange to wel above previous day close.

Now, Index has Resistance at 14400, as long hold more down side expected towards 14000 and fall below 14000 will result in sharp sell off towards 13750-13700 belt. Only Sustain above 14350-14650 turn scenario bullish again

Price is trading below all its averages indicates bearishness in prices from higher levels. RSI is also below 50 mark with downward slop indicates sideways to bearishness in the counter. The prices are at apex of its triangle pattern & we can witness a break on the either side of the mention levels.

Metals Index



The Benchmark index seen a flat opening on 15/06/22 and remain range bound to higher side through out the day, thanks to weakness in dollar index and after price seen attractive at 4-month low hit previous session. Price close near days high and well above previous day close.

Now index has a Support at 18500, as long hold, some volatile to bounce may expect towards 19000 level and any Sustainable fall below 18500 makes room for more downside rally towards 18300-18100 belt where 200 DEMA is placed in days to come. On upside side only break above 19000-19500 turn scenarios mildly bullish again towards 20000, breaking of 20000 level then only bullishness can be seen either wise sell on rise will continue.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates weakness in counter & near its 200Dema which will act as a support in coming trading

sessions, while RSI is trading below 50 marks, 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	50433	50200	50000	50850	51400	BEARISH
Silver M	June.	60998	60100	59700	61500	62300	BEARISH

ENERGY

Crude Oil	June.	9148	9070	9000	9350	9550	BEARISH
Natural Gas	June.	592.50	582	562	605	620	BEARISH

BASE METALS

Copper	June.	755.50	747	739	762	771	BEARISH
Zinc	June.	317.20	312.5	308	318.5	321	SIDEWAYS
Lead	June.	182.75	181	178	186	189	SIDEWAYS
Nickel	June.	2163.5	2150	2100	2225	2300	SIDEWAYS

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