



Daily Technical Outlook: Metals and Energy June 17th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP opening on 16/06/22 and remain on sideways till afternoon session. However some profit booking seen in evening session but price take support from fall in dollar and move sharply higher till end of the day and close near days high with well above previous day close.

Now, Index has Resistance at 14600-14650, as long hold again down side expected towards 14250-14000 and fall below 14000 will result in sharp sell off towards 13750-13700 belt. Only Sustain above 14650 turn scenario bullish again

Price is trading below all its moving averages indicates bearishness in prices from higher levels. RSI is also below 50 mark with downward slop indicates sideways to bearishness in the counter.

Metals Index



The Benchmark index seen a flat opening on 16/06/22 but continue selling pressure seen from weak fundamental as well technical setup makes price to fall towards fresh 4-month low in intraday. However, some buying seen in late evening session, but fail to recover and price close well below previous day close.

Now index has a Resistance at 18800, as long hold, more down side expected 18350 and fall below same seen to test 18000 level. While on higher side sustain above 18800 seen towards 19000-19500.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates weakness in counter, 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	50945	50500	50200	51050	51400	SIDEWAYS
Silver M	June.	61771	60600	59700	62000	62600	BEARISH

ENERGY

Crude Oil	June.	9164	8930	8770	9200	9300	BEARISH
Natural Gas	June.	580.60	572	562	600	630	BEARISH

BASE METALS

Copper	June.	750.70	739	730	762	771	BEARISH
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Zinc	June.	316.05	312.5	309.5	320.5	323	SIDEWAYS
Lead	June.	183.70	181	178	186	189	SIDEWAYS
Nickel	June.	2144	2100	2050	2225	2300	SIDEWAYS

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