



Daily Technical Outlook: Metals and Energy July 1th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 30/06/22 and remain sideways till afternoon session. However previous day selling spree seen continue from afternoon session till end of the day with one bounce back seen in evening time but fail to sustain at higher level and resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 14300-14450 belt, as long hold, again down side expected towards 14100-14000 and any fall below 14000 will result in sharp sell off towards 13750-

13700 range. Other side, Only Sustain above 14500 & 14650 turn scenario bullish again for medium term.

Price is trading around short term SMA while well below long term SMA indicates more weakness in the counter. RSI is below 50 mark (at 39) with downward slop and below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index seen a Gap Down opening on 30/06/22 and remain on down side through out the day on demand concern after recession fear globally and recovery in dollar index. Price end near days low and well below previous day close.

Now index has a Resistance at 17750-17900 belt, as long hold, more down side expected towards 17400, Sustain below 17400 seen 17000 level in days to come. While on higher side only sustain above 18050-18450-18600 will turn scenario bullish again towards 18800-19000-19500 in days to come.

Price is trading below short term 20 SMA as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 26 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	50589	50200	49850	51000	51200	BEARISH
Silver M	Aug.	59287	58900	58000	60100	60900	BEARISH

ENERGY

Crude Oil	July.	8387	8300	8230	8575	8725	BEARISH
Natural Gas	July.	447.70	440	430	465	485	BEARISH

BASE METALS

Copper	July.	694.15	693	686	707	713	BEARISH
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Zinc	July.	287.40	285	281	292	297	BEARISH
Lead	July.	174	172	170	176.50	178.5	BEARISH
Nickel	July.	2052.90	2000	1950	2100	2150	SIDEWAYS

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