



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 |
|--------|-------|--------|-----|-----|-----|-----|---------|

| | | | | | | | |
|---------------|--------------|----------------|-------------|-------------|---------------|--------------|-----------------|
| 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 |

Technical Research Analyst

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