



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

Bullion Index



The Benchmark index witnessed a Gap Down opening on 31/05/22 but some buying interest seen in morning session due to weak overseas currency and price made intra days high before noon session. But bullish trend in crude makes dollar buying which resulted in continue selling pressure for index in reast of the day and price fall towards fresh 10-days low and finally settled near days low.

Now, Index has a Resistance at 14500-14600 belt, as long hold, expect price towards next support of 14200. On down side any Sustain below 14200 will seen selling pressure again towards 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt. While only Sustain above 14600 turn scenario bullish again towards 14750-14900 range.

Price is trading around short term 20-days SMA while far below 50-100 days SMA indicates bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading near 43 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more down side for the counter.

Metals Index



The Benchmark index saw a Gap Up opening on 31/05/22 and remain higher side till afternoon session. Some profit booking witness in evening session which makes price below previous days low and also close near days low.

Now index has a resistance at 19250-19350 and Support at 18900, If price break below 18900 then more selling expected towards next support of 18700-18500 levels. While on higher side, only Sustain above 19800-20000 turn scenario bullish again towards 20200-20300 belt. Till that broad trading range expected in days to come.

Price is trading below short term 20-50-100 days SMA which is a negative & acting as immediate resistance for index, with RSI is trading at 37, indicates some more pressure in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	50827	50700	50500	51100	51250	BEARISH
Silver M	June.	61450	61000	60500	62200	63100	BULLISH

ENERGY

Crude Oil	June.	9026	8880	8800	9150	9325	BULLISH
Natural Gas	June.	649	644	635	670	685	BEARISH

BASE METALS

Copper	June.	774.60	771	764	783	790	BULLSIH
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Zinc	June.	333.65	331	327	337	339	BULLISH
Lead	June.	184.35	181	178	186	189	BULLISH
Nickel	June.	2124	2100	2050	2200	2250	SIDEWAYS

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