



Daily Technical Outlook: Metals and Energy June 20th, 2022

Bullion Index

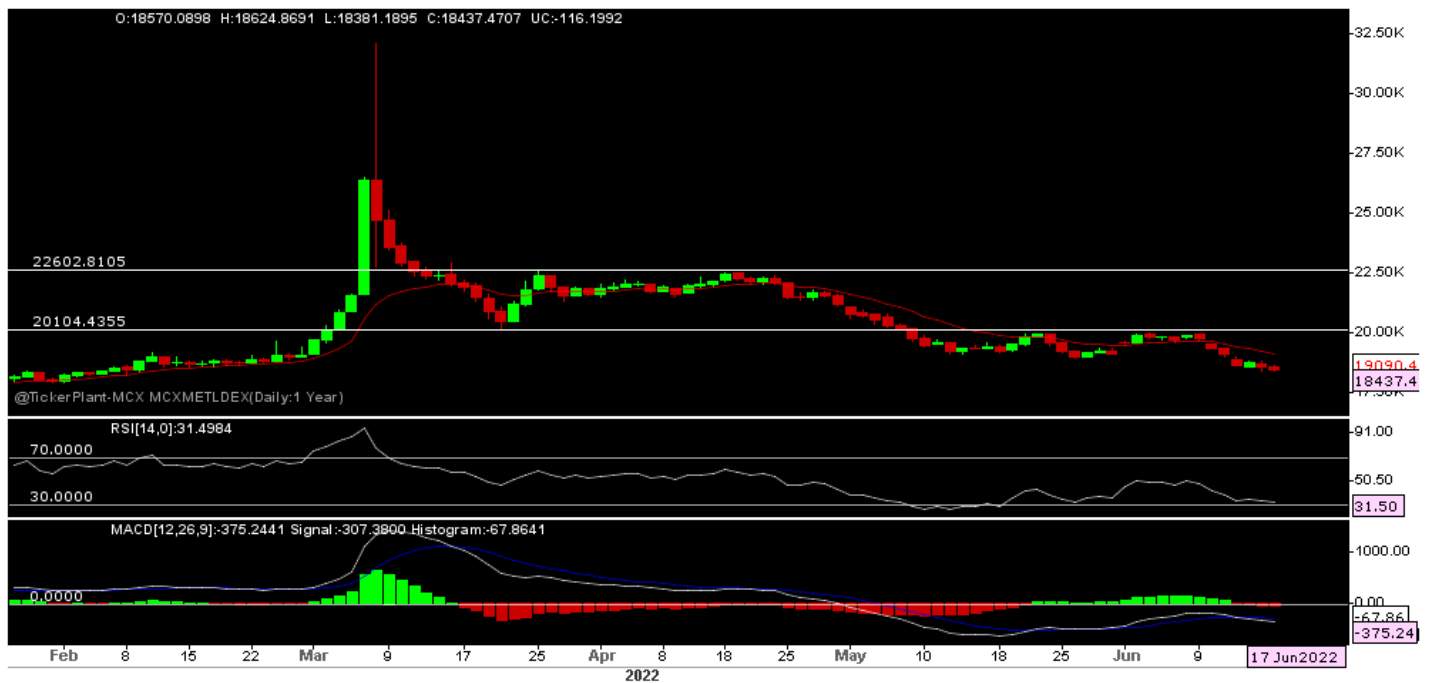


The Benchmark index witnessed a Flat opening on 17/06/22 and remain sideways till evening session. However after sharp rebound in dollar index after previous day fall, makes bullion an attractive and sell off seen till end of the day with price close near days low and well below previous day close.

Now, Index has Resistance at 14500-14650 belt, 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 for medium term.

Price is trading around short term SMA while below long term SMA indicates mix of view while RSI is below 50 mark with downward slop indicates bearishness in the counter and below zero line MACD indicates more weakness in the counter.

Metals Index



The Benchmark index seen a flat opening on 17/06/22 and remain range bound till afternoon session, but with sharp rebound in dollar index and after weak buying interest from top consumer China and falling global growth, makes index continue its southward journey and price close near days low with well below previous day close.

Now index has a Resistance at 18650-18800, as long hold, more down side expected towards 18350 and fall below 18350 seen to test 18000 level in days to come. While on higher side sustain only above 18800 turn scenario bullish towards 19000-19500 in days to come.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates weakness in counter. Other side RSI is trading near oversold zone at 31 marks indicates more weakness with minor bounce back and below zero line MACD indicates more sell off in the counter.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | July | 50824 | 50500 | 50200 | 51150 | 51400 | BEARISH |
| Silver M | June. | 61258 | 60600 | 59700 | 62000 | 62600 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|-------|--------|------|------|------|------|---------|
| Crude Oil | July. | 8373 | 8300 | 8240 | 8600 | 8770 | BEARISH |
| Natural Gas | June. | 543.10 | 537 | 530 | 565 | 593 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|--------------|----------------|--------------|-------------|--------------|--------------|-----------------|
| Copper | June. | 741.15 | 738 | 730 | 753 | 762 | BEARISH |
| Zinc | June. | 311.35 | 308.5 | 305 | 313.5 | 320.5 | BEARISH |
| Lead | June. | 183.45 | 181 | 178 | 186 | 189 | SIDEWAYS |
| Nickel | June. | 2154.50 | 2100 | 2050 | 2225 | 2300 | SIDEWAYS |

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