



Daily Technical Outlook: Metals and Energy June 21th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 20/06/22 and remain sideways through out the day in absence of US any fresh clue from US market which was closed and lack of major data or movement in dollar index. However, price close below previous day low and near days low with 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 some weakness, while RSI is below 50 mark with downward slop indicates bearishness in the counter and below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index seen a minor Gap down opening on 20/06/22 and remain sideways to down side till evening session. However, some buying seen at lower level after price hit fresh 4.5 month low intraday. At end of the day price close near days high but below previous day close.

Now index has a Resistance at 18650-18800, as long hold, more down side expected towards 18300 and fall below 18300 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 days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	50748	50500	50200	51150	51400	BEARISH
Silver M	June.	61077	60600	59700	62000	62600	BEARISH

ENERGY

Crude Oil	July.	8504	8440	8300	8600	8770	BEARISH
Natural Gas	June.	522.10	512	505	540	555	BEARISH

BASE METALS

Copper	June.	737.10	731	725	744	753	BEARISH
Zinc	June.	312.30	308.5	306.5	314	320.5	BEARISH
Lead	June.	186.50	183	181	190	193	BULLISH
Nickel	June.	2153.30	2100	2050	2225	2300	SIDEWAYS

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