



Daily Technical Outlook: Metals and Energy June 22th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 21/06/22 and remain sideways till evening session, however fresh buying seen at lower level after dollar retreat from previous day rally and after technical rebound makes price close above 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 range. Other side, 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. 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 flat opening on 21/06/22 and soon after seen upside after weakness in dollar index and technical buying at lower level after price test fresh 4.5 month low previous day. At end of the day some profit booking seen which makes price to closer near or with marginal gain over previous day close.

Now index has a Resistance at 18650-18800 belt, 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 only sustain above 18800 will turn scenario bullish again towards 19000-19500 in days to come.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading near oversold zone at 33 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	July	50775	50500	50200	50950	51150	BEARISH
Silver M	June.	61576	60600	59700	62000	62600	BEARISH

ENERGY

Crude Oil	July.	8556	8500	8440	8610	8700	BEARISH
Natural Gas	June.	538.80	525	512	546	555	BEARISH

BASE METALS

Copper	June.	742.35	739	731	748	753	BEARISH
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Zinc	June.	316.15	313	310	320	323	SIDEWAYS
Lead	June.	185.40	183	181	187.50	190	BULLISH
Nickel	June.	2140	2100	2050	2225	2300	SIDEWAYS

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