



Daily Technical Outlook: Metals and Energy June 22th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 21/6/23 and remain on sideways and in small range till evening session, however after US FED Chair speech, dollar index recover and sell off seen in bullion while at end some recovery seen at lower level but price close well below previous day close.

Now, Index has Resistance at 15850-16000-16250-400, as long hold, more Downside expected towards 15500-15400 in short term. Other side only Sustain above 16400-600-900 seen 17100-17300 again in days to come.

Price is trading below short term 13-days SMA and RSI at 34-mark with Downward slop indicates more room for down side in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Gap Up opening on 21/6/23 but remain on lower side till evening session with price to test 1-week low, but in evening session after fall in dollar index buying seen in base metals and resulted in price close near days high and well above over previous day closing.

Now index has a Support at 15950-15850, as long hold, more Upside expected towards 16650/abv seen 17000-17150 in medium term. While on lower side only sustain below 15850 seen 15600-15500 in days to come.

Price is trading above short term 13 SMA while RSI at 47-marks with Upward slop indicates more room for upside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | July | 58630 | 58300 | 58000 | 58800 | 59200 | BEARISH |
| Silver M | June. | 69341 | 68600 | 68000 | 70200 | 71000 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|-------|--------|------|------|------|------|----------|
| Crude Oil | July. | 5953 | 5825 | 5740 | 5975 | 6080 | BULLISH |
| Natural Gas | June. | 210.80 | 200 | 196 | 218 | 225 | SIDEWAYS |

BASE METALS

| | | | | | | | |
|---------------|--------------|---------------|--------------|---------------|--------------|--------------|-----------------|
| Copper | June. | 732.30 | 724 | 717.50 | 735 | 741 | SIDEWAYS |
| Zinc | June. | 217.25 | 213 | 210.5 | 218 | 221.5 | BEARISH |
| Lead | June. | 183.85 | 180.0 | 178 | 186.5 | 1890 | BULLISH |
| Nickel | June. | 1888. | 1850 | 1800 | 1950 | 2000 | SIDEWAYS |

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