



Daily Technical Outlook: Metals and Energy June 23th, 2022

Bullion Index



The Benchmark index witnessed a Sharp Gap Down opening on 22/06/22 and remain sideways till afternoon session. However fresh buying seen at lower level after dollar retreat and after technical rebound makes price close almost around 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 Gap Down opening on 22/06/22 and price remain on down side till afternoon session. However, lower level buying seen after price test fresh 4.5 month low in intraday makes technical buying in evening session and price close near days high and almost at 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 32 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	50898	50500	50200	51150	51400	SIDEWAYS
Silver M	June.	60970	60400	59700	62000	62600	BEARISH

ENERGY

Crude Oil	July.	8351	8240	8080	8400	8480	BEARISH
Natural Gas	June.	538.30	526	512	546	555	BEARISH

BASE METALS

Copper	June.	730.40	725	715	740	748	BEARISH
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Zinc	June.	316.80	313	310	320	323	SIDEWAYS
Lead	June.	187.20	184	181	187.50	190	BULLISH
Nickel	June.	2159.20	2100	2050	2225	2300	SIDEWAYS

Technical Research Analyst

Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 00000985 | AMFI: ARN -0186