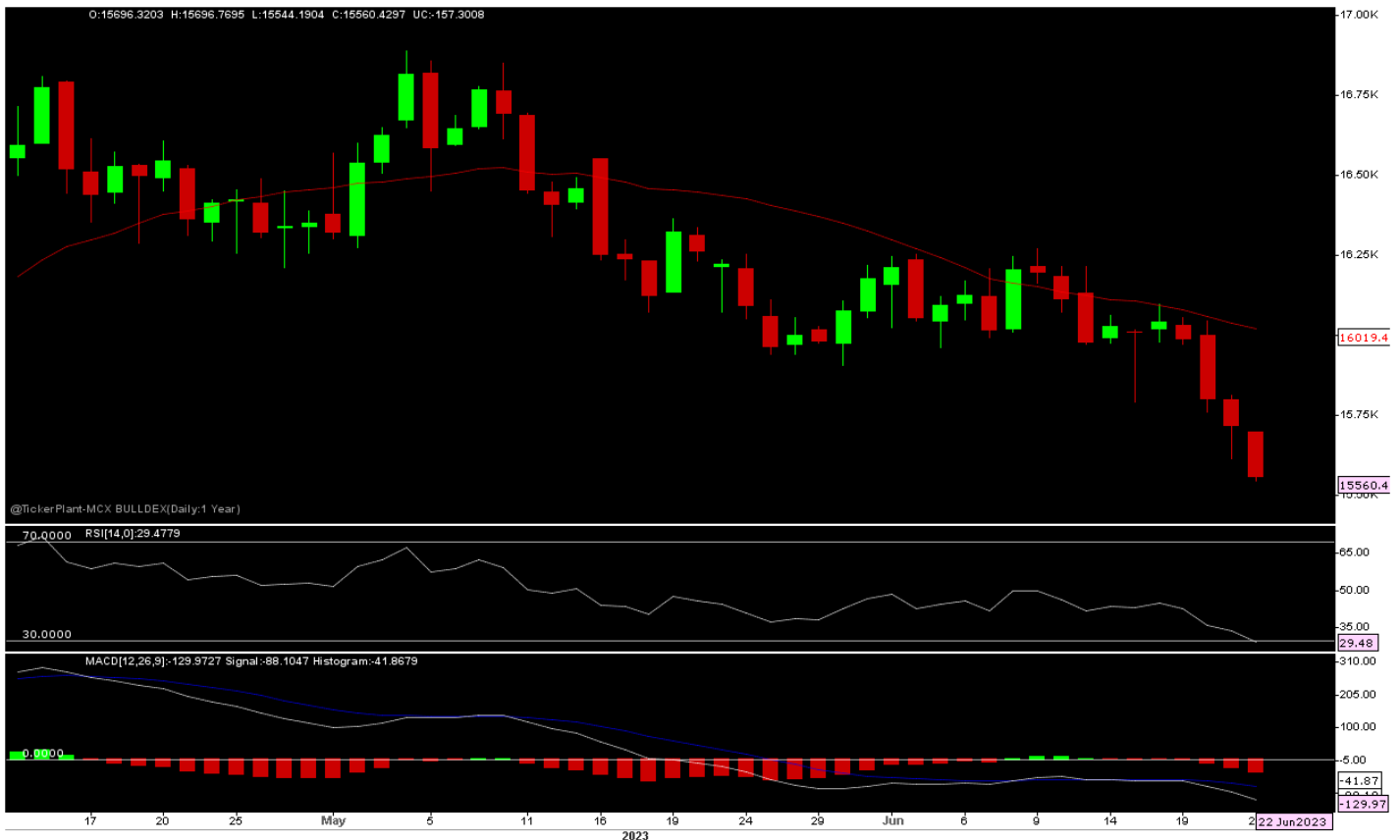




Daily Technical Outlook: Metals and Energy June 23th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 22/6/23 and remain on lower side through out the day as US FED Chair speech indicates 2-more rate hike possible this year and rate cut might be longer than expected which makes dollar index recover and resulted in bullion index close near days low and well below previous day close.

Now, Index has Resistance at 15700-850-16000-16250, as long hold, more Downside expected towards 15200-15100 in short term. Other side only Sustain above 16250 seen 16400-600-900 again in days to come.

Price is trading below short term 13-days SMA and RSI at 29-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 Flat opening on 22/6/23 and remain on higher side till evening session as weakness in dollar index and more China stimulus expected supports base metals, but in evening session after recovery in dollar index sell off seen in base metals and resulted in price close near days low and well below 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 43-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	58144	58100	57800	58550	58800	BEARISH
Silver M	June.	68460	68000	67200	69200	70200	BEARISH

ENERGY

Crude Oil	July.	5705	5630	5560	5825	5960	BEARISH
Natural Gas	June.	213.50	207	200	218	225	SIDEWAYS

BASE METALS

Copper	June.	726.85	724	717.50	735	741	SIDEWAYS
Zinc	June.	216.10	213	210.5	219.5	221.5	BEARISH
Lead	June.	182.65	180.0	178	186.5	1890	BULLISH
Nickel	June.	1869.30	1800	1750	1950	2000	SIDEWAYS

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