



Daily Technical Outlook: Metals and Energy June 24th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down opening on 23/06/22 and remain sideways till afternoon session. However fresh selling seen rest of the day with one pull back seen in early evening session, but price fail to break resistance and fall again to close near days low and well below previous day close.

Now, Index has Resistance at 14400-14500 belt, as long hold, again down side expected towards 14000 and fall below 14000 will result in sharp sell off towards 13750-13700 range. Other side, Only Sustain above 14500 & 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 (at 42) 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 continue to seen a Gap Down opening on 23/06/22 and price remain on down side through out the day due to slow down in global economy which may hurt metals demand and price close near days low, with well below previous day close.

Now index has a Resistance at 18300-18450-18600 belt, as long hold, more down side expected towards 17950 and fall below 17950 seen to test 17600-17500 level in days to come. While on higher side only sustain above 18600 will turn scenario bullish again towards 18800-19000-19500 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 at oversold zone at 27 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	50608	50500	50200	51000	51150	BEARISH
Silver M	June.	59833	59700	59000	61000	62000	BEARISH

ENERGY

Crude Oil	July.	8222	8080	8000	8310	8400	BEARISH
Natural Gas	June.	494.80	480	470	505	520	BEARISH

BASE METALS

Copper	June.	695.95	687	680	705	714	BEARISH
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Zinc	June.	310.60	306.50	303	314	320	BEARISH
Lead	June.	186.70	184	181	188	190	BULLISH
Nickel	June.	2056.80	2000	1950	2125	2200	SIDEWAYS

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