



**Daily Technical Outlook: Metals and Energy June 26th, 2023**

**Bullion Index**



The Benchmark index witnessed a Gap Down Opening on 23/6/23 but remain on higher side till evening session after lower level buying & short covering seen but in evening after US data profit booking seen and resulted in bullion index close almost flat over 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 30-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 Down opening on 23/6/23 and remain on lower side through out the day as demand concern and recession fear after list of central banks increase rates makes metals sell off despite China stimulus expectations and resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 16000-16250, as long hold, more Downside expected towards 15600-15500 in medium term. While on higher side only sustain above 16250 seen 16650/abv seen 17000-17150 in days to come.

Price is trading below short term 13 SMA while RSI at 36-marks with Downward slop indicates more room for downside 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
<b>BULLIONS(Rs.)</b>							
Gold M	July	58188	58000	57700	58600	58800	BEARISH
Silver M	June.	68074	67400	66700	69200	70200	BEARISH

## ENERGY

Crude Oil	July.	5675	5600	5540	5825	5960	BEARISH
Natural Gas	June.	217.40	207	200	220	227	BULLISH

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>714.60</b>	<b>711</b>	<b>704</b>	<b>721</b>	<b>726</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>212.90</b>	<b>211</b>	<b>207</b>	<b>215.5</b>	<b>219.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>181.90</b>	<b>180.0</b>	<b>178</b>	<b>184</b>	<b>186.50</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>1819</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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