



Daily Technical Outlook: Metals and Energy June 27th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 24/06/22 and remain sideways to lower side till evening session. However fresh buying seen at lower level after dollar retrieve & towards its first weekly fall in this month makes bullion attractive. With this price close bear days high and marginal above previous day close.

Now, Index has Resistance at 14400-14500 belt, as long hold, again down side expected towards 14150-14000 and any 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 below short term SMA as well below long term SMA indicates more weakness in the counter. RSI is below 50 mark (at 43) with downward slop and below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index continue 3rd day seen a Gap Down opening on 24/06/22 and price remain on down side till evening session and price test lowest since mid January amid recession fear and China fresh lockdown. However, some buying seen at lower level after dollar fall marginally but still close well below previous day close.

Now index has a Resistance at 18050-18450-18600 belt, as long hold, more down side expected towards 17500-17200 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 as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 24 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	50614	50400	50200	50750	51000	BEARISH
Silver M	June.	60734	59700	59000	61000	62000	BEARISH

ENERGY

Crude Oil	July.	8384	8300	8125	8430	8520	SIDEWAYS
Natural Gas	July.	492.60	475	460	505	520	BEARISH

BASE METALS

Copper	July.	696.10	686	678	710	718	BEARISH
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Zinc	July.	296.80	295	291	303.5	310	BEARISH
Lead	July.	175.95	175	172	178	181.5	BEARISH
Nickel	July.	2100	2050	2000	2150	2200	SIDEWAYS

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