



Daily Technical Outlook: Metals and Energy June 27th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 26/6/23 but remain on higher side through out the day as safe haven buying after fresh tension in Russia which makes bullion attractive at lower level and resulted in price close well above over previous day close.

Now, Index has Resistance at 15750-850-16000-16250, 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 35-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 26/6/23 and remain on lower side through out the day as demand concern and recession fear after list of central banks increase rates added by weak economic numbers from top metals consumers makes metals sell off despite China stimulus expectations and all resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15800-16000-16250, as long hold, more Downside expected towards 15500-15400 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 33-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
BULLIONS(Rs.)							
Gold M	July	58256	58000	57700	58600	58800	BEARISH
Silver M	Aug.	70326	69300	68600	70750	71600	BEARISH

ENERGY

Crude Oil	July.	5737	5650	5540	5825	5960	BEARISH
Natural Gas	June.	226.40	219	210	231	237	BULLISH

BASE METALS

Copper	July.	716.45	714	707	724	731	BEARISH
Zinc	July.	211.70	210	206	216.5	221	BEARISH
Lead	July.	180.40	178.0	175	183.5	186	SIDEWAYS
Nickel	July.	1798.30	1750	1700	1850	1900	SIDEWAYS

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