



**Daily Technical Outlook: Metals and Energy June 28th, 2022**

**Bullion Index**



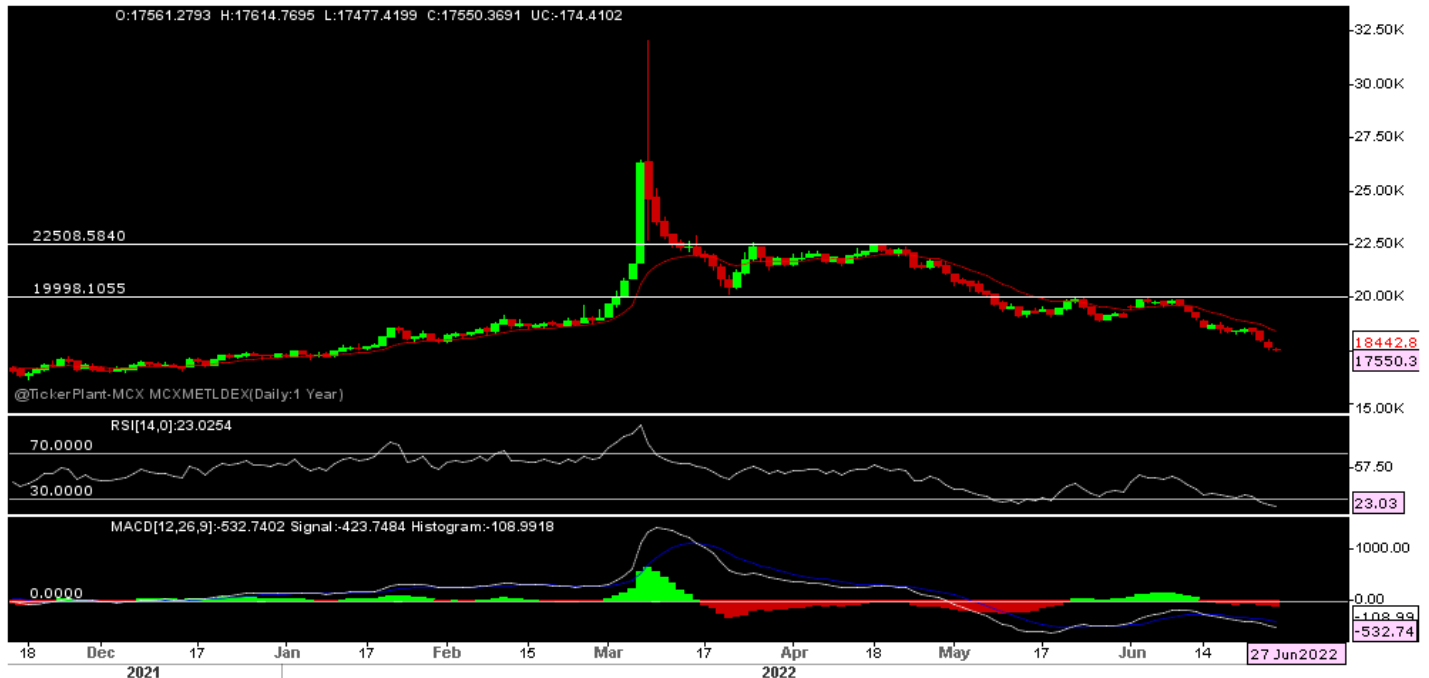
The Benchmark index witnessed a Gap Up opening on 27/06/22 and remain on higher side till evening session. However some profit booking seen after price fail to break resistance resulted in sharp sell off and price close near days low but due to gap up opening its close above previous day close.

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 around short term SMA as well below long term SMA indicates more weakness in the counter. RSI is below 50 mark (at 44) with downward slop and below zero line MACD indicates more weakness in days to come.

## Metals Index



The Benchmark index continue 4<sup>th</sup> day seen a Gap Down opening on 27/06/22 and remain sideways to downside till evening session and price test lowest since mid January amid recession fear and strong dollar. 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 17750-18050 belt, as long hold, more down side expected towards 17450-17200 level in days to come. While on higher side only sustain above 18450-18600 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 23 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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	50710	50450	50200	51000	51200	BEARISH
Silver M	Aug.	60911	59700	59000	61650	62200	BEARISH

## ENERGY

Crude Oil	July.	8638	8530	8450	8680	8750	BULLISH
Natural Gas	July.	507.70	496	480	517	530	BEARISH

## BASE METALS

Copper	July.	699.25	697	686	710	718	BEARISH
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<b>Zinc</b>	<b>July.</b>	<b>296.45</b>	<b>291</b>	<b>288</b>	<b>300</b>	<b>303.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>July.</b>	<b>176.75</b>	<b>175</b>	<b>172</b>	<b>178</b>	<b>181.5</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>July.</b>	<b>2018</b>	<b>2000</b>	<b>1950</b>	<b>2100</b>	<b>2150</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:*

*<https://www.bonanzaonline.com>*

*SEBI Regn. No.: INZ000212137*

*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 00000985 | AMFI: ARN -0186*