



Daily Technical Outlook: Metals and Energy June 28th, 2023

Bullion Index



The Benchmark index witnessed a Minor Gap Up Opening on 27/6/23 but remain on range bound to higher side till evening session, but after US Home sales and Consumer confidence data, price fall sharply and resulted in close near days low and well below 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 33-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 Up opening on 27/6/23 and remain on higher side through out the day as China hint for more stimulus and suggest aim to achieved higher GDP growth makes base metals buying at lower level and resulted in price close near days high and well above over previous day closing.

Now index has a Resistance at 15850-16000-16250, 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 38-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	58015	57900	57600	58350	58600	BEARISH
Silver M	Aug.	70440	70200	69300	71000	71600	BEARISH

ENERGY

Crude Oil	July.	5617	5550	5480	5710	5775	BEARISH
Natural Gas	July.	233.40	230	215	241	250	BULLISH

BASE METALS

Copper	July.	716.80	714	707	724	731	BEARISH
Zinc	July.	214.20	212.50	210	216.5	221	BEARISH
Lead	July.	182.20	180	178	183.5	186	SIDEWAYS
Nickel	July.	1799.20	1750	1700	1850	1900	SIDEWAYS

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