

Daily Technical Outlook: Metals and Energy June 29th, 2022

Bullion Index



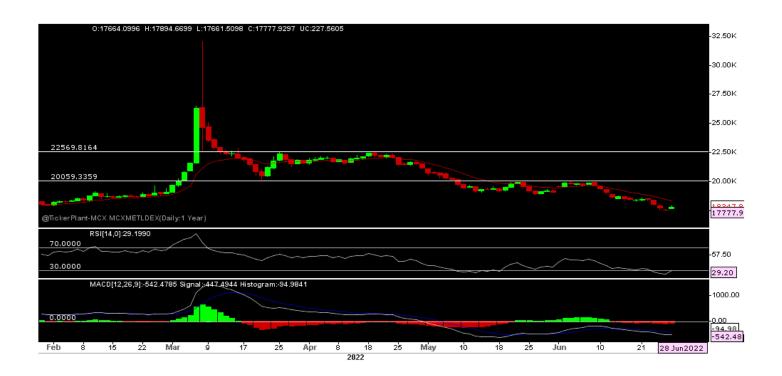
The Benchmark index witnessed a Flat opening on 28/06/22 and remain on higher side till evening session. However some profit booking seen after price fail to break resistance and after recovery in dollar index, resulted in sell off and price close near days low but almost at par with previous day close.

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 reverses of last 4-days selling spree and seen a Gap UP opening on 28/06/22 thanks to demand expectations after China ease of lockdown. Price remain on higher side till evening session, but after fail to break resistance and strong dollar index makes profit booking but manahe to close above previous day close.

Now index has a Resistance at 17900-18050 belt, as long hold, more down side expected towards 17500-17450 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 29 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	Aug	50824	50450	50200	51000	51200	BEARISH
Silver M	Aug.	60549	59700	59000	61650	62200	BEARISH

ENERGY

Crude Oil	July.	8812	8730	8650	8860	8950	BULLISH
Natural Gas	July.	531.90	520	508	535	550	BULLISH

BASE METALS

Copper	July.	704.95	697	686	713	720	BEARISH

Zinc	July.	300.80	296	291	303.5	307	BEARISH
Lead	July.	176.55	175	172	178.50	181.5	BEARISH
Nickel	July.	2060.70	2000	1950	2100	2150	SIDEWAYS

Technical Research Analyst

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