



**Daily Technical Outlook: Metals and Energy    June 2th, 2022**

**Bullion Index**



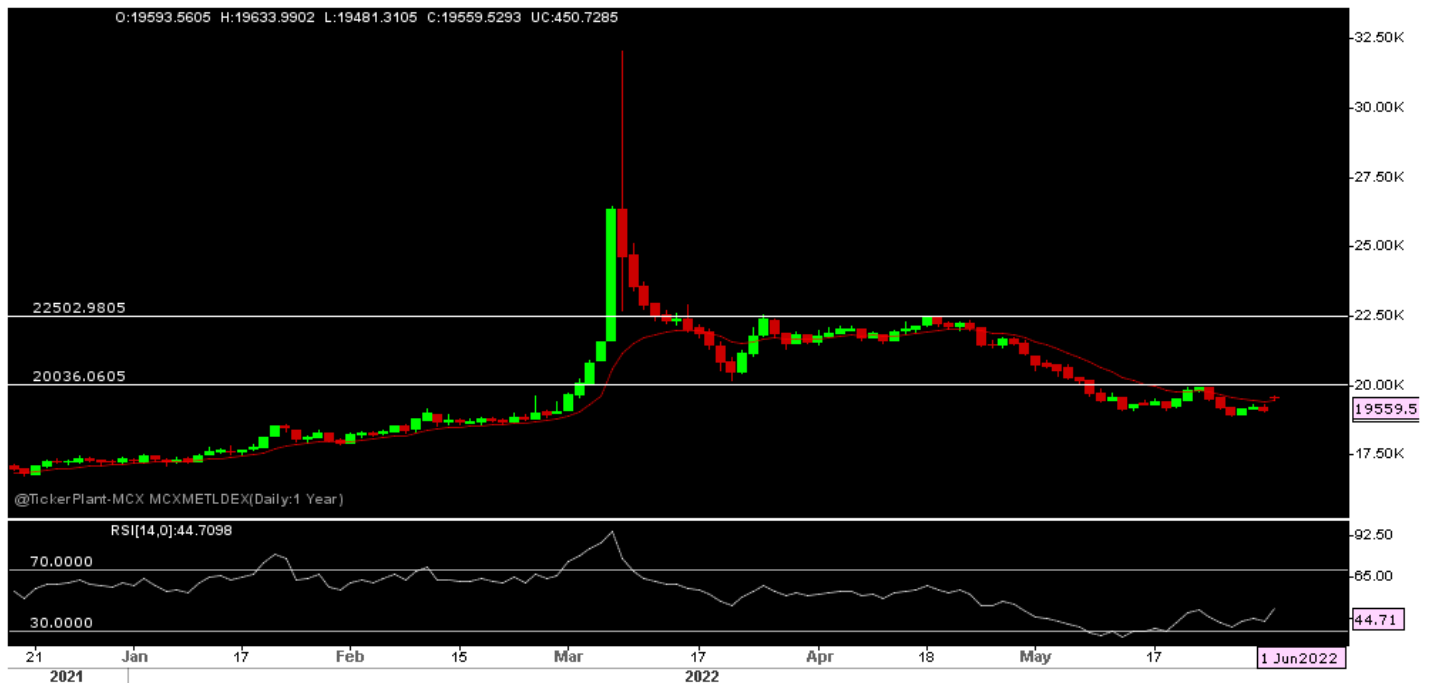
The Benchmark index witnessed a Gap Down opening on 1/06/22 and remain sideways to down side till afternoon session. However, after US numbers and fresh buying at lower level, index recover all losses in evening session and close near days high.

Now, Index has a Resistance at 14500-14600 belt, as long hold, expect price towards next support of 14200. On down side any Sustain below 14200 will seen selling pressure again

towards 14000 and fall below 14000 will result in a sharp sell off towards 13750-13700 belt. While only sustain above 14600 turn scenario bullish again towards 14750-14900 range.

Price is trading around short term 20-days SMA while far below 50-100 days SMA indicates a bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading near 45 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more downside for the counter.

## Metals Index



The Benchmark index saw a Sharp Gap Up opening on 1/06/22 and remain sideways to higher side till evening session. However, it made attempt to break above previous swing, but fail to do so and close with a gain over previous close and at 1-week high.

Now index has a Support at 19450-19100, as long hold more upside expected towards next resistance of 19950-20000. On down side break below 19100-19050 turn scenario bearish again towards 18900 & down rally.

Price is trading below short term 20-50-100 days SMA which is a negative & acting as immediate resistance for index, with RSI is trading at 44, indicates no fresh clue.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	July	50825	50400	50000	51100	51250	BEARISH
Silver M	June.	61862	60800	60000	62200	63100	BULLISH

## ENERGY

Crude Oil	June.	9013	8880	8800	9150	9325	BULLISH
Natural Gas	June.	674.90	656	640	683	693	SIDEWAYS

## BASE METALS

Copper	June.	779.65	770	764	783	790	BULLSIH
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<b>Zinc</b>	<b>June.</b>	<b>330.80</b>	<b>329</b>	<b>327</b>	<b>335</b>	<b>339</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>183.55</b>	<b>181</b>	<b>178</b>	<b>186</b>	<b>189</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>June.</b>	<b>2124</b>	<b>2100</b>	<b>2050</b>	<b>2200</b>	<b>2250</b>	<b>SIDEWAYS</b>

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*SEBI Regn. No.: INZ000212137*

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