



Daily Technical Outlook: Metals and Energy June 30th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 29/06/22 and remain sideways to down side till evening session. However buying seen after central banks comments and after technical support, but fail to break resistance and fall towards this week low with close near days low and well below previous day close.

Now, Index has Resistance at 14400-14450 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 while well below long term SMA indicates more weakness in the counter. RSI is below 50 mark (at 42) with downward slop and below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index seen a Gap Down opening on 29/06/22 and remain sideways to down side till afternoon session. However, some buying seen at lower level, but fail to break resistance and resulted in range bound in prices till end of the day and close almost at par with 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	50784	50700	50450	51000	51200	BEARISH
Silver M	Aug.	60152	59700	59000	60900	61650	BEARISH

ENERGY

Crude Oil	July.	8774	8730	8650	8865	9000	BULLISH
Natural Gas	July.	517.10	510	500	527	542	BEARISH

BASE METALS

Copper	July.	704.55	694	686	713	720	BEARISH
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Zinc	July.	299.75	296	291	303.50	307	BEARISH
Lead	July.	175.90	175	172	178.50	181.5	BEARISH
Nickel	July.	2061.40	2000	1950	2100	2150	SIDEWAYS

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