



Daily Technical Outlook: Metals and Energy June 30th, 2023

Bullion Index



The Benchmark index witnessed a Gap down Opening on 29/6/23 and remain on lower side in evening session as price get pressure after US jobless claim data and final GDP numbers which indicates in favour of more rate cut possibility which makes dollar index towards fresh 2-week

high and sell off in bullion, but in late evening price recover from days low and close marginally 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 32-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 sharp Gap down opening on 29/6/23 and remain on lower side through out the day as more rate hike possibility and weak economic numbers added by dollar index which climb to fresh 2-week high makes sell off in base metals and resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15650-850-16000-16250, as long hold, more Downside expected towards 15200-15100 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 33-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	Aug	58080	57700	57400	58300	58600	BEARISH
Silver M	Aug.	69725	69000	68300	70600	71000	BEARISH

ENERGY

Crude Oil	July.	5738	5625	5525	5810	5900	SIDEWAYS
Natural Gas	July.	224.30	214	208	228	233	SIDEWAYS

BASE METALS

Copper	July.	704.95	702	697	712	719	BEARISH
Zinc	July.	211.20	210	206	214	216.5	BEARISH
Lead	July.	181.45	180	178	183.5	186	SIDEWAYS
Nickel	July.	1748.80	1700	1650	1800	1850	SIDEWAYS

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