



## Daily Technical Outlook: Metals and Energy July 3th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 30/6/23 and remain on lower side till evening session after dollar climb towards 2-week high previous day which pressure billion on opening trade. While in evening session after US data dollar index fall and sharp short covering

and lower level buying seen in bullion index which resulted in close near days high and well above over previous day close.

Now, Index has Resistance at 15750-850-16000-16100, as long hold, more Downside expected towards 15200-15100 in short term. Other side only Sustain above 16100-16250 seen 16400-600-900 again in days to come.

Price is trading below short term 13-days SMA and RSI at 36-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 minor Gap UP opening on 30/6/23 and remain on higher side through out the day as demand expected from top metal consumer China after stimulus expectations and short covering makes base metal index higher added by fall in dollar index which all 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 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 39-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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	58255	57950	57700	58350	58600	BEARISH
Silver M	Aug.	70123	69200	68300	70600	71000	BEARISH

## ENERGY

Crude Oil	July.	5799	5725	5625	5850	5975	SIDEWAYS
Natural Gas	July.	230.40	223	214	233	240	BULLISH

## BASE METALS

Copper	July.	713.75	702	697	715	723	SIDEWAYS
Zinc	July.	214.45	212	210	215	216.5	BEARISH
Lead	July.	182.60	180	178	183.5	186	SIDEWAYS
Nickel	July.	1748	1700	1650	1800	1850	SIDEWAYS

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