



Daily Technical Outlook: Metals and Energy July 4th, 2022

Bullion Index



The Benchmark index witnessed a Sharp Gap UP opening on 1/07/22 after india increase import tax on gold from 7.5% to 12.5% which resulted in higher import cost & domestic parity. However, price remain range bound to minor down side through out the day as on one side gain in Gold was iffset by more than 1% fall in Silver which restrict bullion index for every rally during the day. At end of the day price close well above previous day close and at best close since mid June.

Now, Index has Support at 14250-14100, as long hold, more upside expected towards 14500-14650 and Sustain above 14650 will turn scenario more bullish for medium term. Other side only Sustain below 14100-14000 will result in sharp sell off towards 13750-13700 range.

Price is trading above short term 13-days SMA which is positive while RSI is at 50-mark with upward slop seen supportive if its manehe to hold above 50-mark. While below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index seen a Gap Down opening on 1/07/22 and remain on down side through out the day on demand concern after recession fear globally and recovery in dollar index. Price end near days low and well below previous day close.

Now index has a Resistance at 17350-17450 belt, as long hold, more down side expected towards 17000, Sustain below 17000 seen more down rally in days to come. While on higher side only sustain above 17450-17750 will turn scenario bullish again towards 17900-18600 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 23 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	51915	51550	51250	52100	52400	BULLISH
Silver M	Aug.	58595	58000	57400	59200	60100	BEARISH

ENERGY

Crude Oil	July.	8605	8500	8440	8630	8725	BULLISH
Natural Gas	July.	449	440	430	470	485	BEARISH

BASE METALS

Copper	July.	679.05	672	665	685	693	BEARISH
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Zinc	July.	276.80	274	270	281	287	BEARISH
Lead	July.	174.95	172	170	176.50	178.5	BEARISH
Nickel	July.	2043.40	2000	1950	2100	2150	SIDEWAYS

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