



## Daily Technical Outlook: Metals and Energy July 4th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 3/7/23 and remain on lower side till evening session due to continue to pressure from FED might increase rates in upcoming meeting while in evening after PMI data dollar fall marginally and bullion rally sharply which all resulted in index close 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 37-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 3/7/23 but remain on lower side through out the day as pressure from poor China factory data which weigh demand for metals while other euro as well US countries manufacturing data also not favorable resulted in selling pressure seen through out the metals complex and resulted in price close well below 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	58310	57950	57700	58500	58800	BEARISH
Silver M	Aug.	70376	69900	69200	71000	71800	SIDEWAYS

## ENERGY

Crude Oil	July.	5753	5725	5625	5860	5975	SIDEWAYS
Natural Gas	July.	221.40	214	207	227	233	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>July.</b>	<b>716.65</b>	<b>712</b>	<b>705</b>	<b>724</b>	<b>731</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>July.</b>	<b>213.10</b>	<b>212</b>	<b>210</b>	<b>215</b>	<b>216.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>July.</b>	<b>182.15</b>	<b>180</b>	<b>178</b>	<b>183.5</b>	<b>186</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>July.</b>	<b>1729.80</b>	<b>1650</b>	<b>1600</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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