

Daily Technical Outlook: Metals and Energy July 5th, 2022

Bullion Index

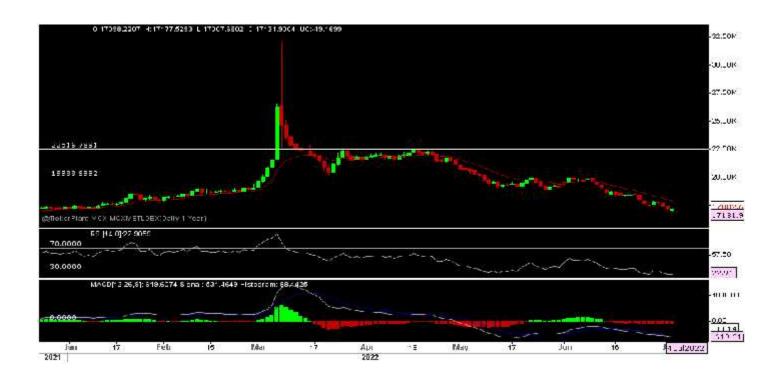


The Benchmark index witnessed a Gap UP opening on 4/07/22 and remain on higher side till afternoon session. However, in absence from overseas clue, price remain range bound rest of the day but close well above previous day close and at best close since mid June.

Now, Index has Support at 14400-14250-14100, as long hold, more upside expected towards 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 53-mark with upward slop seen supportive if its manahe 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 4/07/22 and remain on down side till afternoon session. However, price seen range bound rest of the day in absence of holiday in international market resulted in price end almost at 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	52136	51950	51550	52300	52500	BULLISH
Silver M	Aug.	58868	58000	57400	59200	60100	BEARISH

ENERGY

Crude Oil	July.	8722	8620	8500	8750	8830	BULLISH
Natural Gas	July.	462.90	455	440	470	485	BEARISH

BASE METALS

Copper	July.	674.85	670	663	685	693	BEARISH

Zinc	July.	281.60	278	274	283.50	287	BEARISH
Lead	July.	175.10	172	170	176.50	178.5	BEARISH
Nickel	July.	2012	2000	1950	2100	2150	SIDEWAYS

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