



Daily Technical Outlook: Metals and Energy July 5th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 4/7/23 and remain on higher side through out the day on clue from overnight fall in dollar index and in absence of fresh clue for today as US market was closed on national holiday which makes range bound trading activity in bullion and 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 40-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 Flat opening on 4/7/23 and remain on higher side through out the day as stimulus expectations from top metal consumer China makes buyout in base metals despite weak global manufacturing numbers and expected FED hike 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 42-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	58415	58250	57950	58550	58800	SIDEWAYS
Silver M	Aug.	70613	69900	69200	71000	71800	SIDEWAYS

ENERGY

Crude Oil	July.	5850	5750	5625	5860	5975	BULLISH
Natural Gas	July.	225.90	219	214	227	233	SIDEWAYS

BASE METALS

Copper	July.	716.85	712	705	724	731	SIDEWAYS
Zinc	July.	215.75	212	210	216.5	221	BULLISH
Lead	July.	182.45	180	178	183.5	186	SIDEWAYS
Nickel	July.	1744	1700	1650	1800	1850	SIDEWAYS

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