



Daily Technical Outlook: Metals and Energy July 6th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 5/07/22 and remain on sideways till evening session. However, due to strong dollar sell off seen in evening session and price fall sharply to end near days low and well below previous day close.

Now, Index has Support at 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 manage 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 UP opening on 5/07/22 but remain on down side through out the day with strong dollar andrecession fear makes sell off in metals and price close near days low and well below previous day close.

Now index has a Resistance at 17250-17450 belt, as long hold, more down side expected towards 16750, Sustain below 16750 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	51363	51300	51000	51700	52150	BEARISH
Silver M	Aug.	57365	57200	56500	58100	59100	BEARISH

ENERGY

Crude Oil	July.	7781	7720	7600	7980	8250	BEARISH
Natural Gas	July.	433.30	425	415	445	460	BEARISH

BASE METALS

Copper	July.	651.25	649	640	664	677	BEARISH
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Zinc	July.	272.15	268	264	278	284	BEARISH
Lead	July.	174.15	172	170	176.50	178.5	BEARISH
Nickel	July.	2012	2000	1950	2100	2150	SIDEWAYS

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