



Daily Technical Outlook: Metals and Energy July 6th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 5/7/23 and remain on higher side through out the day as market price in rate hike by FED in this month meeting while fall in dollar index earlier makes room for bullion upside and flat end of dollar index resulted in bullion index close well above over previous day close.

Now, Index has Resistance at 15850-16000-16100, 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 43-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 Gap Down opening on 5/7/23 and remain on lower side through out the day as continue weak economic numbers from top metal consumer China and other develop countries makes demand concern and recession fear makes sell off in base metals complex and resulted in index 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 40-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	58484	58250	57950	58750	59000	SIDEWAYS
Silver M	Aug.	71378	70450	69900	71800	72500	BULLISH

ENERGY

Crude Oil	July.	5932	5840	5780	5975	6050	BULLISH
Natural Gas	July.	221.10	219	214	230	237	SIDEWAYS

BASE METALS

Copper	July.	717.25	711	705	724	731	SIDEWAYS
Zinc	July.	213.95	212	210	216.5	221	SIDEWAYS
Lead	July.	181.95	180	178	183.5	186	SIDEWAYS
Nickel	July.	1728	1700	1650	1800	1850	SIDEWAYS

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