



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

Bullion Index



The Benchmark index witnessed a Gap Up opening on 3/06/22 and remain sideways till evening session. However, sharp sell off seen in evening session after favorable, US numbers for dollar index which is negative for Bullion, resulted in price close near days low and far below previous days close.

Now, Index has a Support at 14400-14250, as long hold, expect price towards next Resistance zone 14750-14900 belt. While only Sustain below 14250 seen down trend again towards 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading above short term 20-days SMA while far below 50-100 days SMA indicates bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading around 50 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more down side for the counter.

Metals Index



The Benchmark index saw a flat opening on 3/06/22 and continue its northward journey in morning session with price rally towards fresh 1-month high during intraday. However, in absence of international market close, price fall due to recovery in dollar index and after US data.

Now index has a Support at 19700-19450, as long hold more upside expected towards next resistance of psychological, level 20000 and Sustain above 20000 makes room for more upside rally towards 20500-20600. On down side break below 19450-19100-19050 turn scenario bearish again towards 18900 & down rally.

Price is trading above short term 20 SMA while below 50-100 days SMA which is mix clue, while RSI is trading at 50, indicates some more room for upside.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | July | 50959 | 50900 | 50700 | 51350 | 51600 | BULLISH |
| Silver M | June. | 61961 | 61600 | 60800 | 62370 | 64000 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|-------|--------|------|------|------|------|---------|
| Crude Oil | June. | 9235 | 9060 | 8950 | 9325 | 9400 | BULLISH |
| Natural Gas | June. | 667.20 | 652 | 640 | 677 | 687 | BULLISH |

BASE METALS

| | | | | | | | |
|---------------|--------------|---------------|--------------|-------------|-------------|-------------|-----------------|
| Copper | June. | 800 | 792 | 777 | 810 | 820 | BULLSIH |
| Zinc | June. | 335.40 | 332.5 | 329 | 338 | 341 | BULLISH |
| Lead | June. | 184.05 | 183 | 181 | 186 | 189 | BULLISH |
| Nickel | June. | 2304 | 2250 | 2200 | 2350 | 2400 | SIDEWAYS |

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