



Daily Technical Outlook: Metals and Energy July 7th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 6/07/22 and remain up and down & up till evening session. However, due to fresh 2-decade high dollar index makes sharp sell off in evening session to test fresh low since Feb this year and price ended near days low and well below previous day close.

Now, Index has Resistance at 14200-14500, as long hold, more down side expected towards 13700-13500 in short to medium term. Other side only Sustain above 14500 will resulted in sharp uptrend towards 14700-15000 range.

Price is trading below short term 13-days SMA which is negative for index, while RSI is at 50-mark with downward slop seen more room for down side. While below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index seen a Gap Down opening on 6/07/22 and soon after buying seen at lower level after technical rebound from sharp sell off in last days and close well above days low but flat against previous day close.

Now index has a Resistance at 17000-17250-17450 belt, as long hold, more down side expected towards 16500-16400 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	50581	50400	50000	51300	51600	BEARISH
Silver M	Aug.	57210	56600	56000	58100	59100	BEARISH

ENERGY

Crude Oil	July.	7766	7630	7530	7975	8075	BEARISH
Natural Gas	July.	438.70	425	415	445	455	BEARISH

BASE METALS

Copper	July.	645.15	637	630	653	664	BEARISH
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Zinc	July.	273.40	270	266	278	284	BEARISH
Lead	July.	175.55	172	170	176.50	178.5	BEARISH
Nickel	July.	2035.80	2000	1950	2100	2150	SIDEWAYS

Technical Research Analyst

Rohan Patil

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

