



## Daily Technical Outlook: Metals and Energy July 7th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 6/7/23 and remain on range bound to higher side till evening session, but after list of US data from Pvt payroll which increases more than expected which bearish for bullion as it suggest rate hike confirmation, while other data

like Service PMI and job opening which makes dollar lower and resulted in index close well below 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 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 Gap Down opening on 6/7/23 but remain on range bound to higher side through out the day as market continue to bet demand recovery from expected China stimulus and short covering makes index close marginally 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 41-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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	58385	58150	57950	58750	59000	BEARISH
Silver M	Aug.	70376	69900	69000	70900	71800	SIDEWAYS

## ENERGY

Crude Oil	July.	5941	5820	5780	5975	6050	BULLISH
Natural Gas	July.	217.70	214	208	223	230	SIDEWAYS

## BASE METALS

Copper	July.	715.80	711	705	720	731	SIDEWAYS
Zinc	July.	215	212	210	216.5	221	SIDEWAYS
Lead	July.	181.45	180	178	183.5	186	SIDEWAYS
Nickel	July.	1721.70	1650	1600	1800	1850	SIDEWAYS

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