



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

Bullion Index



The Benchmark index witnessed a Gap Up opening on 6/06/22 and remain sideways till evening session. However, in lack of any fresh clue from overseas market, price fall in evening session after recovery in dollar index. But fail to break support of 14400 and remain sideways to close near days low but with marginal gain over previous day close.

Now, Index has a Support at 14400-14250 belt, as long hold, expect price towards next Resistance zone of 14750-14900 levels. While this bullish scenario could turn bearish only if

price Sustain below 14250 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 seen a flat opening on 6/06/22 and remain sideways till afternoon session. However, some sell off seen in afternoon session, but price turn almost from support zone and recover all days loss and close near days high and almost at previous days close in absence of overseas market close.

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

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

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	50871	50750	50400	51150	51400	BULLISH
Silver M	June.	62556	61600	60800	63250	64000	BULLISH

ENERGY

Crude Oil	June.	9225	9140	9060	9325	9400	BULLISH
Natural Gas	June.	725.80	712	700	735	750	BULLISH

BASE METALS

Copper	June.	798.55	792	777	810	820	BULLISH
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Zinc	June.	332.75	329	325	334.5	338	SIDEWAYS
Lead	June.	185.55	183	181	186	189	BULLISH
Nickel	June.	2304	2250	2200	2350	2400	SIDEWAYS

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