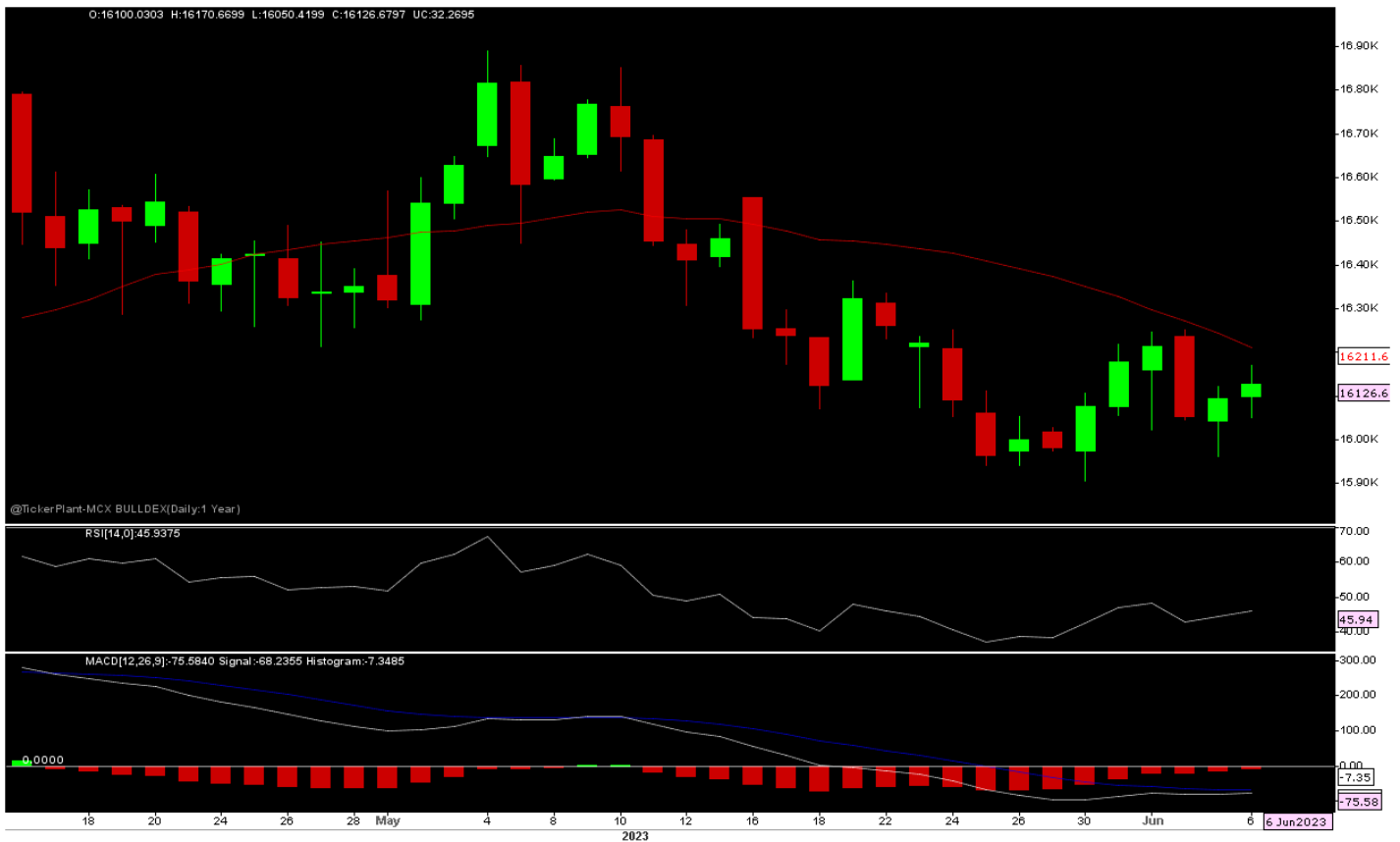




Daily Technical Outlook: Metals and Energy June 7th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 6/6/23 and remain on higher side till evening session as fall back in dollar index after last week gain makes buyout in bullion, but in evening dollar index recover and makes pressure again on bullion which close marginally above previous day close.

Now, Index has Resistance at 16250-400, as long hold, more Downside expected towards 15900-15800 in short term. Other side only Sustain above 16400-600-900 seen 17100-17300 again in days to come.

Price is trading below short term 13-days SMA and RSI at 46-mark with overall Downward slop indicates more room for Downside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a minor Gap Up opening on 6/6/23 and remain on down side till evening session as market sea-saw between recession fear and China stimulus expectations which makes recovery in evening and manage to close marginally above previous day closing.

Now index has a Resistance at 16100, as long hold, more Downside expected towards 15600-15500 in medium term. While on higher side only sustain above 16050-16300-16650 seen 17000-17150/abv seen 17500-800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 37-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	July	59902	59500	59250	60100	60350	SIDEWAYS
Silver M	June.	72020	71300	70500	73000	73700	BEARISH

ENERGY

Crude Oil	June.	5939	5840	5770	6000	6110	SIDEWAYS
Natural Gas	June.	186.30	177	172	192	200	BEARISH

BASE METALS

Copper	June.	722.45	716	710.5	726	731	BULLISH
Zinc	June.	210.75	208	206	211.50	213.50	BULLISH
Lead	June.	182.80	180.0	178	184	186.50	SIDEWAYS
Nickel	June.	1820.80	1750	1700	1900	1950	SIDEWAYS

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