



Daily Technical Outlook: Metals and Energy July 8th, 2022

Bullion Index



The Benchmark index witnessed a Gap Up opening on 7/07/22 and remain sideways till evening session. However, some buying seen after correction in dollar but fail to break resistance and fall again towards days low at end of the day but manage to close above previous day close.

Now, Index has Resistance at 14250-14500, as long hold, more down side expected towards 14000, below seen 13700-13500 in short to medium term. Other side only Sustain above 14500 will result 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 39-mark with downward slop indicates more room for down side. Other side below zero line MACD also show more weakness in the counter.

Metals Index



The Benchmark index seen a Gap UP opening on 7/07/22 but remain on sideways to down side till afternoon session. However, fresh buying seen at lower level after China expected to announce more stimulus which benefit base metals demand & prices, resulted in sharp rally rest of the day with price close near days high and well above previous day close.

Now index has a Resistance at 17250, as long hold, again down side expected towards 16550-16500 belt. While on higher side only sustain above 17250 will turn scenario bullish again towards 17850-17900 in days to come.

Price is trading below short term 13 SMA as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 29 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	50691	50400	50000	50950	51300	BEARISH
Silver M	Aug.	57416	56600	56000	58100	59100	BEARISH

ENERGY

Crude Oil	July.	8195	8100	7870	8275	8350	BEARISH
Natural Gas	July.	492.20	478	455	505	525	BULLISH

BASE METALS

Copper	July.	664.85	655	645	670	677	BEARISH
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Zinc	July.	280.30	276.50	273	283.5	288	BULLISH
Lead	July.	175.05	172	170	176.50	178.5	BEARISH
Nickel	July.	2043	2000	1950	2100	2150	SIDEWAYS

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