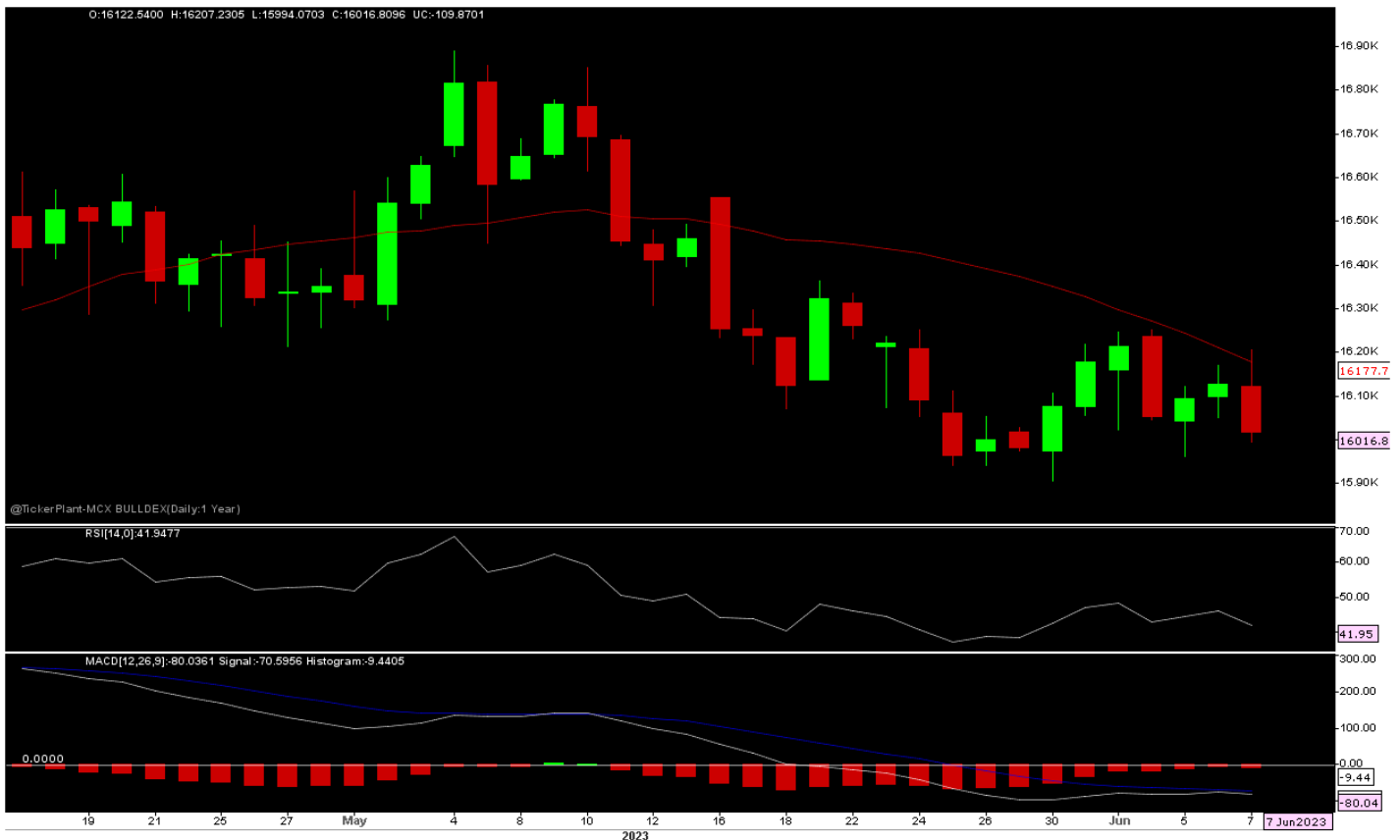




Daily Technical Outlook: Metals and Energy June 8th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 7/6/23 and remain on range bound till evening session as lack of overseas clue makes bullion sea-saw, but in evening dollar index recover and makes pressure on bullion which resulted in index close near days low and well below 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 42-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 7/6/23 and remain on higher side through out the day as China stimulus hope makes metals attractive at lower level which resulted in price close well 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 40-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	59511	59250	59000	59800	60100	BEARISH
Silver M	June.	71814	71300	70500	72600	73200	BEARISH

ENERGY

Crude Oil	June.	6004	5950	5840	6050	6110	SIDEWAYS
Natural Gas	June.	191.80	186	177	194	200	SIDEWAYS

BASE METALS

Copper	June.	721.05	716	710.5	729	735	BULLISH
Zinc	June.	214.40	210	208	216	220	BULLISH
Lead	June.	182.95	180.0	178	184	186.50	SIDEWAYS
Nickel	June.	1818.80	1750	1700	1900	1950	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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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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