



Daily Technical Outlook: Metals and Energy Aug 10th, 2022

Bullion Index



The Benchmark index witnessed a gap Up Opening on 9/08/22 and make fresh high in early evening session but soon after it remain range bound in absence of fresh clue and ahead of key US Inflation number tomorrow. However price close near days high and well above previous day close.

Now, Index has Support at 14450-14300-14200-14150, as long hold, more Upside expected towards 14650-700 in days to come. Other aside only Sustain below 14150 seen bearish

towards 13950-13700 and fall below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index and RSI is at 64-mark with upwards slop indicates more room for upside. Other side MACD also break just above Signal line after a more than 3-months indicates buying seen at every deep in days to come.

Metals Index



The Benchmark index seen a gap UP opening on 9/08/22 and remain on higher side through out the day with some profit booking correction seen in late evening but still price manage to close well above previous day closing.

Now index has a Support at 17050-16950-16800, as long hold, more Upside expected towards 17250 and above 17250 rally likely to extend towards 17500. While on lower side only sustain below 16750-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA but below 50-100 days SMA which indicates mix of the clue. Other side RSI is trading at 53-marks with upward direction indicates some interest from buyer but below zero line MACD indicates more sell off at higher side in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	52383	52150	51850	52500	52800	BULLISH
Silver M	Aug.	59271	58250	57700	59800	60500	BULLISH

ENERGY

Crude Oil	Aug.	7224	7130	7050	7300	7380	SIDEWAYS
Natural Gas	Aug.	620.40	610	600	632	643	BEARISH

BASE METALS

Copper	Aug.	663.65	653	647	669	675	BULLISH
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Zinc	Aug.	315.15	311	307	318	322	BULLISH
Lead	Aug.	184.60	182	180	186	188	BULLISH
Nickel	Aug.	1870	1850	1800	1950	2000	SIDEWAYS

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