



Daily Technical Outlook: Metals and Energy Aug 9th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 9/8/23 and remain on lower side through out the day as strength in dollar index after China Inflation data and break below support level makes sell off in Bullion and resulted in bullion index close near days low and well below over previous day close.

Now, Index has Support at 15650, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 15750 seen again 15500-15400 in days to come.

Price is trading below short term 13-days SMA and RSI at 38-mark with Downward slop indicates more room for down side in the counter. Other side above zero line MACD offer support to prices at every correction.

Metals Index



The Benchmark index seen a Gap up opening on 9/8/23 and remain on higher side through out the day as more stimulus expected from top metal consumer China after today inflation data and demand for base metals which all resulted in index close well above over previous day closing.

Now index has a Support at 15850, as long hold, more Upside expected towards 16650-17000 in medium term. While on lower side only sustain below 15900 seen 15600-15450 in days to come.

Price is trading around short term 13 SMA while RSI at 51-marks with downward slop indicates mix of the view in the counter. Other side above zero line MACD indicates more buying support at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	58719	58400	57900	59000	59250	BEARISH
Silver M	Aug.	70154	70000	69000	70800	71500	BEARISH

ENERGY

Crude Oil	Aug.	6929	6870	6725	7000	7060	BULLISH
Natural Gas	Aug.	243.70	231	222	251	260	BULLISH

BASE METALS

Copper	Aug.	732.20	724	719	739	747	BEARISH
Zinc	Aug.	222.85	218.5	215.5	224.5	226.5	SIDEWAYS
Lead	Aug.	183.75	182	180	186	188	BULLISH
Nickel	Aug.	1789.30	1750	1700	1850	1900	SIDEWAYS

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