



## Daily Technical Outlook: Metals and Energy Aug 11th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 10/08/22 and remains on sideways to down side till evening session. However price makes fresh intraday high after US CPI data but fail to sustain above resistance and profit booking at higher level after a last few days run up makes price close near days low and well below previous day close.

Now, Index has Support at 14450-14300, as long hold, more Upside expected towards 14650-700 in days to come. Other side only Sustain below 14300 & 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 62-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 Flat opening on 10/08/22 but soon after resumes its Uptrend and remain on higher side through out the day and tested fresh 5-week high with close near days high and well above previous day closing.

Now index has a Support at 17100-16950-16800, as long hold, more Upside expected towards 17300 and above 17300 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 56-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
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	52184	52100	51850	52500	52800	BULLISH
Silver M	Aug.	59396	58250	57700	59800	60500	BULLISH

## ENERGY

Crude Oil	Aug.	7289	7200	7070	7380	7450	SIDEWAYS
Natural Gas	Aug.	646.90	630	610	650	670	BULLISH

## BASE METALS

Copper	Aug.	669.65	663	653	672	680	BULLISH
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<b>Zinc</b>	<b>Aug.</b>	<b>320.35</b>	<b>315</b>	<b>311</b>	<b>322</b>	<b>327</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>183.60</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1870</b>	<b>1850</b>	<b>1800</b>	<b>1950</b>	<b>2000</b>	<b>SIDEWAYS</b>

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