



Daily Technical Outlook: Metals and Energy Aug 11th, 2023

Bullion Index

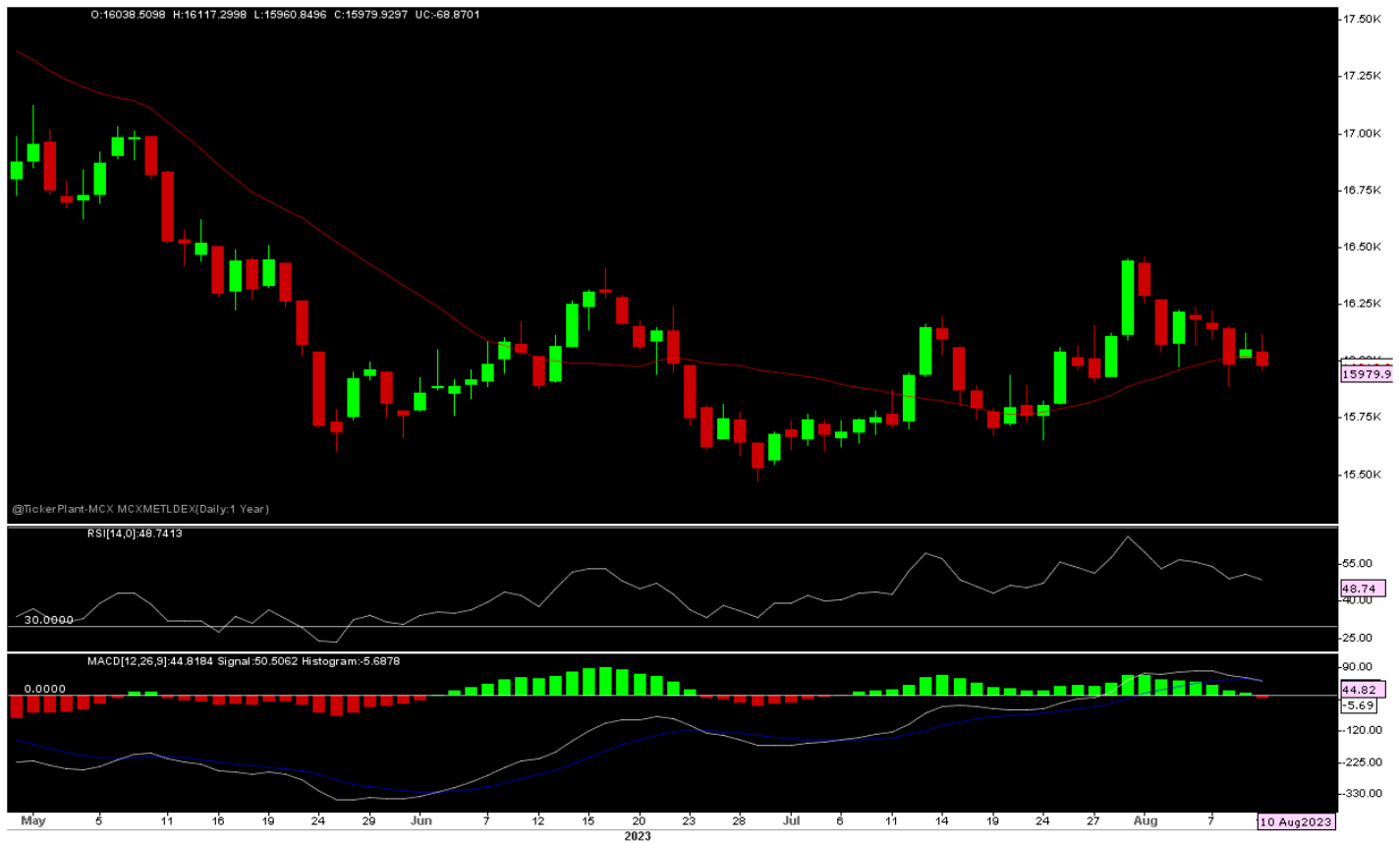


The Benchmark index witnessed a Flat Opening on 10/8/23 and remain on sideways to higher side till evening session as fall in dollar index & gain in local currency, but in evening after US CPI data price fall sharply in expectations that FED likely to hold rate for longer period and resulted in bullion index close near days low and well below over previous day close.

Now, Index has Resistance at 15850-16000, as long hold, more Downside expected towards 15500-15400 in short term. Other side only Sustain above 16000 seen again 16400-600-900 in days to come.

Price is trading below short term 13-days SMA and RSI at 37-mark with Downward slop indicates more room for down side in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



The Benchmark index seen a Flat opening on 10/8/23 and remain on higher side till evening session as fall in dollar index and more stimulus expected from top metal consumer China after recent data offer support but in evening after US CPI data price fall sharply and resulted in index close near days low and well below 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 49-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	58605	58400	57900	59000	59250	BEARISH
Silver M	Aug.	70147	69900	69000	70800	71500	BEARISH

ENERGY

Crude Oil	Aug.	6873	6840	6725	6960	7030	BULLISH
Natural Gas	Aug.	228.60	223	213	240	251	SIDEWAYS

BASE METALS

Copper	Aug.	728.70	724	719	739	747	BEARISH
Zinc	Aug.	221.20	218.5	215.5	224.5	226.5	SIDEWAYS
Lead	Aug.	183.55	182	180	186	188	BULLISH
Nickel	Aug.	1773.50	1750	1700	1850	1900	SIDEWAYS

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