



Daily Technical Outlook: Metals and Energy Aug 14th, 2023

Bullion Index

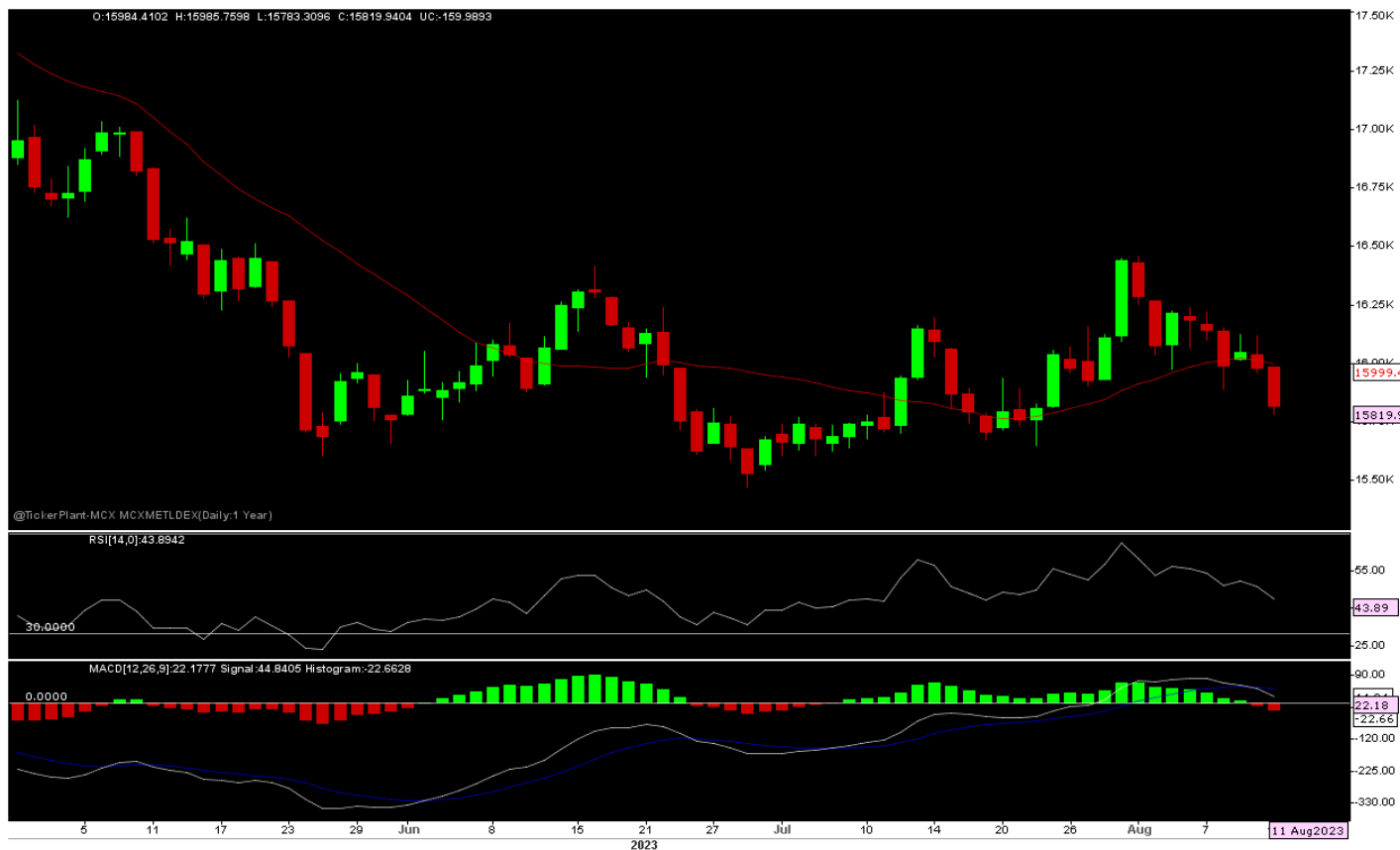


The Benchmark index witnessed a Flat Opening on 11/8/23 and remain on higher side through out the day as lower level buying and after US PPI Data more buying seen in expectations that US FED likely to hold rate steady in next meeting resulted in bullion index close almost flat over previous day close.

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 Gap Down opening on 11/8/23 and remain on lower side through out the day poor China data and technical selling makes sell off across nase metals counther and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 15650, as long hold, more Upside expected towards 16650-17000 in medium term. While on lower side only sustain below 15650 seen 15450-15200 in days to come.

Price is trading around short term 13 SMA while RSI at 44-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	58629	58400	57900	59800	59000	BEARISH
Silver M	Aug.	70153	69800	69000	70800	71500	BEARISH

ENERGY

Crude Oil	Aug.	6934	6800	6725	6960	7030	BULLISH
Natural Gas	Aug.	230.60	223	213	240	251	SIDEWAYS

BASE METALS

Copper	Aug.	725.0	719	713	730	739	BEARISH
Zinc	Aug.	217.45	215.5	212	221	224.5	BEARISH
Lead	Aug.	183.25	182	180	186	188	BULLISH
Nickel	Aug.	1754.50	1700	1650	1800	1850	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

