



Daily Technical Outlook: Metals and Energy Aug 16th, 2022

Bullion Index



The Benchmark index witnessed a gap Up Opening on 12/08/22 and remains on sideways in morning trade with price made days low during session. However, due to fall in Dollar as well treasury yield makes bullion attractive at lower level and price close near days high with well above previous day close.

Now, Index has Support at 14500-14400-14300, as long hold, more Upside expected towards 14650-700 in days to come. Other aside 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 64-mark with upwards slop indicates more room for upside. Other side MACD also break 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 consecutive 2nd day a Gap Up opening on 12/08/22 and remain on higher side till afternoon session. However, profit booking seen at higher level after price run up too fast in last few days, makes index close near days low and well below previous day closing.

Now index has a Support at 17300-17100, as long hold, more Upside expected towards 17600 and above 17600 rally likely to extend towards 18000. While on lower side only sustain below 16800-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA which is supportive for prices while RSI is trading at 56-marks with upward direction indicates strong interest from buyer but still 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	52456	52150	51900	52500	52800	BULLISH
Silver M	Aug.	59667	58250	57700	59800	60500	BULLISH

ENERGY

Crude Oil	Aug.	7359	7260	7170	7460	7550	SIDEWAYS
Natural Gas	Aug.	698.50	678	655	710	725	BULLISH

BASE METALS

Copper	Aug.	676.05	672	665	684.5	690	BULLISH
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Zinc	Aug.	322.50	318	310	330	334	BULLISH
Lead	Aug.	184.75	182	180	186	188	BULLISH
Nickel	Aug.	1880	1850	1800	1950	2000	SIDEWAYS

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