



## Daily Technical Outlook: Metals and Energy Aug 16th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 14/8/23 and remain on higher side till evening session on lower level buying & subdued last week data which might offer some relief from interest rates view while in evening session dollar index rally towards fresh 5-week high

and against Yen high since last Nov which pressure in bullion but fail to break support and technical buying makes 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 38-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 14/8/23 and remain on range bound to lower side through out the day as fresh China property market crisis and rally in dollar index which hit 5-week high makes sell off across base metals counter and resulted in price close well below over previous day closing.

Now index has a Resistance at 16000-16250, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16250 seen 16500 . abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 42-marks with downward slop indicates more room for down side 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
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	58663	58400	57900	59800	59000	BEARISH
Silver M	Aug.	70110	69600	69000	70800	71500	BEARISH

## ENERGY

Crude Oil	Aug.	6868	6800	6725	6960	7030	BULLISH
Natural Gas	Aug.	231.80	224	213	240	251	SIDEWAYS

## BASE METALS

Copper	Aug.	727.0	719	713	730	739	BEARISH
Zinc	Aug.	214.70	213.5	211	217	221	BEARISH
Lead	Aug.	182.60	182	180	186	188	BULLISH
Nickel	Aug.	1741.10	1700	1650	1800	1850	SIDEWAYS

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