



Daily Technical Outlook: Metals and Energy Aug 17th, 2022

Bullion Index

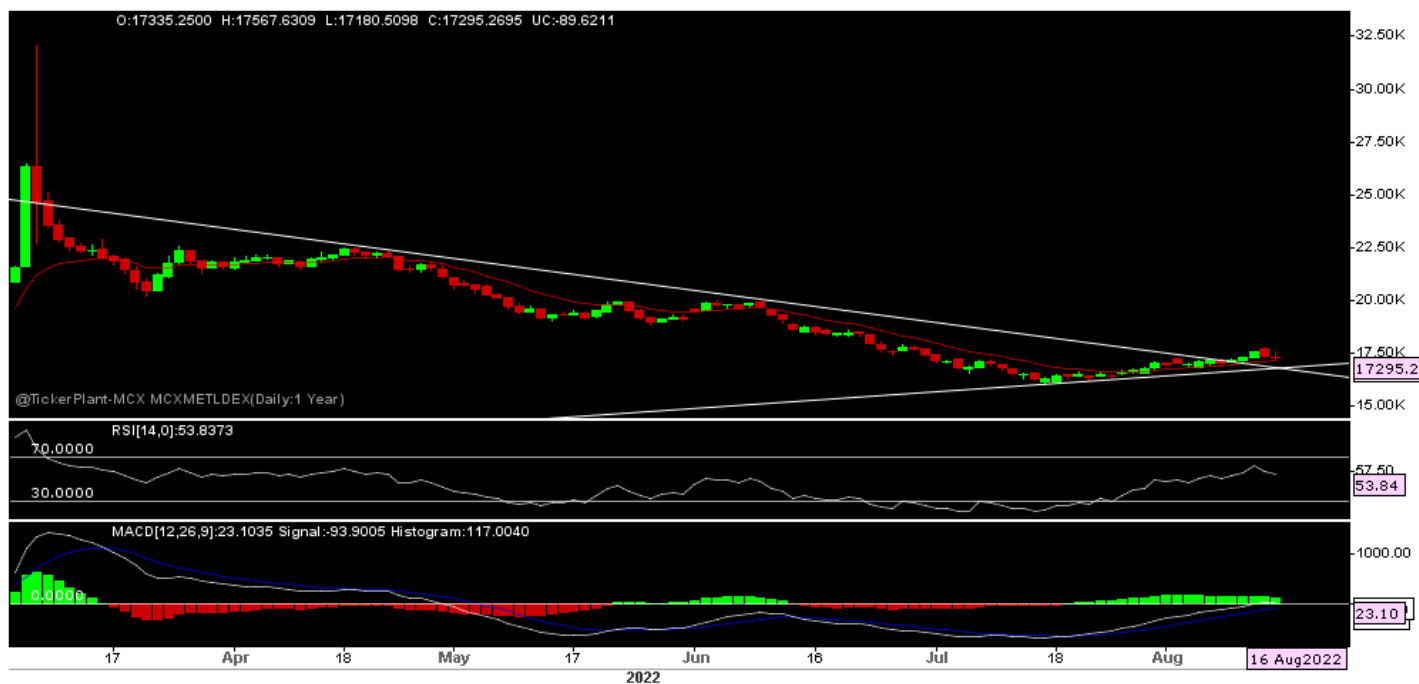


The Benchmark index witnessed a gap Down Opening on 16/08/22 and remains on lower side throughout the day with minor pull back but due to strong dollar index and yield makes sell off in Bullion and close near days low with well below previous day close.

Now, Index has Support at 1425, as long hold, more Upside expected towards 14650-700 in days to come. Other aside only Sustain below 14250 & 14150 seen bearish towards 13950-13700 and fall below 13700 seen towards 13500-13400 in short to medium term.

Price is trading around short term 13-days SMA while RSI is at 52-mark with downward slop indicates mix of the clue. Other side MACD breaks 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 Gap Down opening on 16/08/22 and remain on lower side till afternoon session. However, fresh buying seen at lower level which makes index days high in evening session, but fail to break resistance makes profit booking and selloff in index and close near days low with well below previous day closing.

Now index has a Support at 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 17100-16800-16600 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 54-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	51821	51750	51200	52100	52500	SIDEWAYS
Silver M	Aug.	58258	57900	57200	58800	59800	BULLISH

ENERGY

Crude Oil	Aug.	6870	6850	6770	7000	7175	BEARISH
Natural Gas	Aug.	733.10	715	698	740	750	BULLISH

BASE METALS

Copper	Aug.	666.70	657	647	673	685	BULLISH
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Zinc	Aug.	324.20	319	315	329	337	BULLISH
Lead	Aug.	183.85	182	180	186	188	BULLISH
Nickel	Aug.	1878	1850	1800	1950	2000	SIDEWAYS

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