



Daily Technical Outlook: Metals and Energy Aug 17th, 2023

Bullion Index



The Benchmark index witnessed a gap Down Opening on 16/8/23 and remain on lower side through out the day as dollar index hover around 5-week high while Yen and Yuan fall srt risky currency and pressure bullion which al resulted in price close near days low and well below over previous day close.

Now, Index has Resistance at 15700-15850-16000, 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 36-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 consecutive 4th day Gap Down opening on 16/8/23 and remain on lower side through out the day property crisis in top metal consumer China might impact demand for base metals and technical sell off across base metals counter and resulted in price close near days low and well below over previous day closing.

Now index has a Resistance at 15750-16000-16250, 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 38-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
BULLIONS(Rs.)							
Gold M	Sep	58413	58375	57900	59800	59000	BEARISH
Silver M	Aug.	69894	69600	69000	70800	71500	BEARISH

ENERGY

Crude Oil	Aug.	6646	6625	6550	6750	6830	SIDEWAYS
Natural Gas	Aug.	216.80	210	204	221	230	BEARISH

BASE METALS

Copper	Aug.	720.95	719	713	730	739	BEARISH
Zinc	Aug.	210.10	208.5	205	213	217	BEARISH
Lead	Aug.	183.50	182	180	186	188	BULLISH
Nickel	Aug.	1732	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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

