



Daily Technical Outlook: Metals and Energy Aug 18th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 17/08/22 and remains on higher side till afternoon session. However sell off seen rest of the day after firm dollar index and in expectations that FED likely to increase rates, resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 14350-14450, as long hold, more Downside expected towards 14175, below seen 13950-13850 in days to come. Other aside only Sustain above 14550-600 seen bullish towards 15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 47-mark with downward slop indicates more pressure in the counter. 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 Flat opening on 17/08/22 and remain on higher side till afternoon session. However, fresh selling seen rest of the day after firm dollar and recession fear makes price close near days low and 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 50-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	51563	51500	51200	51950	52100	BEARISH
Silver M	Aug.	57590	57200	56500	58600	59800	BEARISH

ENERGY

Crude Oil	Sep.	6994	6850	6770	7080	7175	BEARISH
Natural Gas	Aug.	732.60	715	698	747	767	BULLISH

BASE METALS

Copper	Aug.	661.20	657	647	673	685	BEARISH
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Zinc	Aug.	317.40	315	311	325	329	SIDEWAYS
Lead	Aug.	182.45	182	180	186	188	BULLISH
Nickel	Aug.	1878	1850	1800	1950	2000	SIDEWAYS

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