



**Daily Technical Outlook: Metals and Energy Aug 18th, 2023**

**Bullion Index**



The Benchmark index witnessed a second day gap Down Opening on 17/8/23 but recover in afternoon trade as lower level buying seen on technical support but fail to hold higher side as dollar index rally towards fresh 2-month high weigh on bullion and 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 33-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 5<sup>th</sup> day Gap Down opening on 17/8/23 but remain on higher side through out the day as China latest rate cut and more stimulus expected to revive economy prompt short covering in bas metals despite strong dollar index and all resulted in price close almost flat 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 39-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	58027	57900	57600	58400	58650	BEARISH
Silver M	Aug.	70182	69500	69000	71000	71500	BEARISH

## ENERGY

Crude Oil	Aug.	6685	6575	6500	6750	6830	SIDEWAYS
Natural Gas	Aug.	218.90	210	204	223	230	BEARISH

## BASE METALS

<b>Copper</b>	<b>Aug.</b>	<b>723.60</b>	<b>718</b>	<b>713</b>	<b>730</b>	<b>739</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Aug.</b>	<b>210.15</b>	<b>207.5</b>	<b>205</b>	<b>213</b>	<b>217</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>183.95</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1699</b>	<b>1650</b>	<b>1600</b>	<b>1750</b>	<b>1800</b>	<b>SIDEWAYS</b>

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