



Daily Technical Outlook: Metals and Energy Sep 1th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 31/8/23 and remain on lower side through out the day except some bounce back seen in evening trade but fail to hold as dollar index rally towards 4-month high reach last week while profit booking seen at higher level after

recent data shows FED likely to pause in next meeting which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15900-15750, as long hold, more Upside expected towards 16400-600-16900 in short term. Other side only Sustain below 15750 seen again 15400-15200 in days to come.

Price is trading above short term 13-days SMA and RSI at 57-mark with Upward slop indicates more room for Upside 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 31/8/23 and remain on range bound through out the day as China stimulus offer sut at lower level while rally in dollar index makes selling pressure at higher side which all resulted in index close near days open and flat 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 53-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	Oct	59368	59200	58850	59550	59700	BULLISH
Silver M	Nov.	75629	75400	74400	76300	77100	SIDEWAYS

ENERGY

Crude Oil	Sep.	6871	6740	6685	6900	6980	BULLISH
Natural Gas	Sep.	231.60	225	219	238	245	SIDEWAYS

BASE METALS

Copper	Sep.	735.60	732	727	739	746	SIDEWAYS
Zinc	Sep.	217.45	215.5	213	220	223	BULLISH
Lead	Sep.	186.20	184	182	187.5	190	BULLISH
Nickel	Sep.	1740	1700	1650	1800	1850	SIDEWAYS

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