



Daily Technical Outlook: Metals and Energy Aug 21th, 2023

Bullion Index

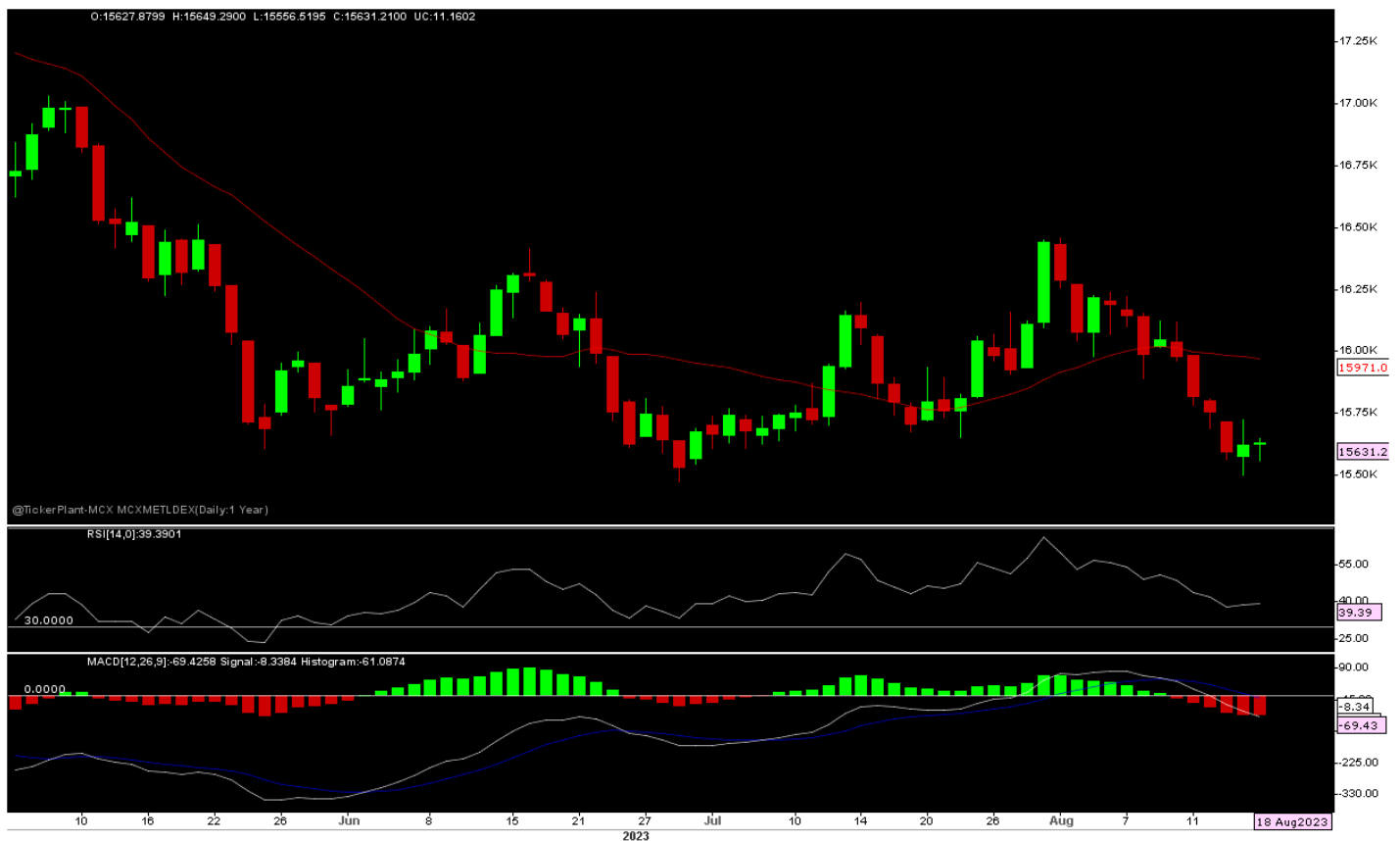


The Benchmark index witnessed a Gap Up Opening on 18/8/23 and remain on range bound to higher side till evening session, however in evening after dollar index scale towards fresh 2-month high makes pressure in bullion and resulted in index close near days low and almost flat over previous day close.

Now, Index has Resistance at 15700-15850-16000, as long hold, more Downside expected towards 15400-15200 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 35-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 Flat opening on 18/8/23 and remain on lower side through out the day as China property crisis weigh on demand for metals added by strong dollar index which rally towards 2-mnth high makes pressure on base metals complex and 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
BULLIONS(Rs.)							
Gold M	Sep	58098	57900	57600	58400	58650	BEARISH
Silver M	Aug.	70359	69500	69000	71000	71500	BEARISH

ENERGY

Crude Oil	Sep.	6726	6625	6560	6770	6870	BULLISH
Natural Gas	Aug.	212.20	210	204	223	230	BEARISH

BASE METALS

Copper	Aug.	725.65	718	713	730	739	BEARISH
Zinc	Aug.	209.50	207.5	205	213	217	BEARISH
Lead	Aug.	184.10	182	180	186	188	BULLISH
Nickel	Aug.	1710	1650	1600	1750	1800	SIDEWAYS

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