



Daily Technical Outlook: Metals and Energy Aug 23th, 2022

Bullion Index



The Benchmark index witnessed a consecutive 2nd day Gap Down Opening on 22/08/22 and remains on down side through out the day with some recovery seen in late evening session but fail to recover after dollar index rose sharply resulted in price close well below previous day close.

Now, Index has Resistance at 14100-200-14350-14450, as long hold, more Downside expected towards 13950 and Sustain below 13950 seen 13700-13650 in days to come. Other side 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 40-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 22/08/22 and remain on down side till evening session. However, some buying seen at lower level which makes index close almost flat over 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 52-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	51217	51000	50600	51500	51700	BEARISH
Silver M	Aug.	55659	54800	54000	56200	57000	BEARISH

ENERGY

Crude Oil	Sep.	7162	7070	6920	7300	7425	SIDEWAYS
Natural Gas	Aug.	774	753	730	783	795	BULLISH

BASE METALS

Copper	Aug.	670.70	665	657	677	685	BULLISH
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Zinc	Aug.	315.45	311.50	306	319	325	SIDEWAYS
Lead	Aug.	182.95	181.5	178	186	188	BULLISH
Nickel	Aug.	1887	1850	1800	1950	2000	SIDEWAYS

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