



Daily Technical Outlook: Metals and Energy Aug 23th, 2023

Bullion Index

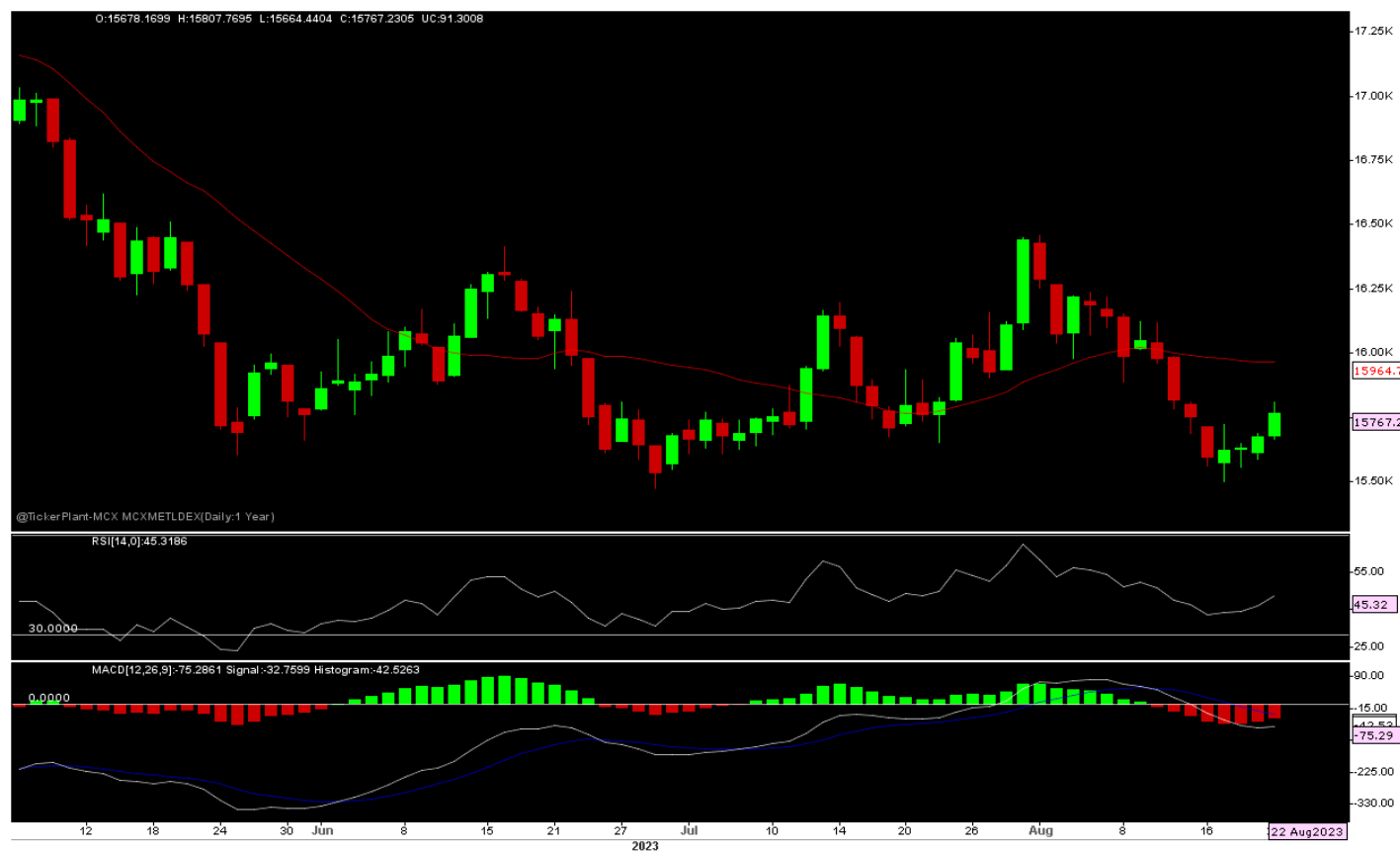


The Benchmark index witnessed a Flat Opening on 22/8/23 and remain on higher side till evening session on some correction in dollar index, while in evening one fall seen after small recovery in dollar index towards 2-month high but fail to hold and fall again which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 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 44-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 22/8/23 and remain on higher side through out the day as more stimulus expected from China to revive economy which revive demand for base metals while lower level buying help to recover sharp which makes index close near days high and well above 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 45-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	58221	57900	57600	58400	58650	BEARISH
Silver M	Aug.	71924	70800	70000	72100	73000	BULLISH

ENERGY

Crude Oil	Sep.	6641	6610	6560	6760	6800	SIDEWAYS
Natural Gas	Aug.	212.50	210	204	223	230	BEARISH

BASE METALS

Copper	Aug.	733.10	727	721	739	747	BULLISH
Zinc	Aug.	211.25	209.5	207.5	213	217	BEARISH
Lead	Aug.	183.75	182	180	186	188	BULLISH
Nickel	Aug.	1724.60	1650	1600	1750	1800	SIDEWAYS

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