



Daily Technical Outlook: Metals and Energy Aug 24th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 23/08/22 and remains on sideways to higher side till afternoon session. However, after weakness in dollar index makes buying at lower level and price close near days high with well above previous day close.

Now, Index has Resistance at 14200-14350-14450, 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 44-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 23/08/22 and remain on sea saw throughout the day and close almost near 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	51458	51000	50600	51700	52000	BEARISH
Silver M	Aug.	55673	54800	54000	56200	57000	BEARISH

ENERGY

Crude Oil	Sep.	7502	7425	7340	7530	7600	BULLISH
Natural Gas	Aug.	737.20	725	710	753	774	SIDEWAYS

BASE METALS

Copper	Aug.	678	672	665	685	695	BULLISH
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Zinc	Aug.	313.25	311	306	319	325	SIDEWAYS
Lead	Aug.	180.20	197.5	177	182	186	SIDEWAYS
Nickel	Aug.	1882.50	1850	1800	1950	2000	SIDEWAYS

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