



Daily Technical Outlook: Metals and Energy Aug 28th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 25/8/23 and remain on range bound to higher side till evening session but in evening after FED Chair speech which makes FED likely to be aggressive on rate hike path which makes dolar rally towards 6th weekly gain near

4-month high which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15900-16000, 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 50-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 Gap down opening on 25/8/23 but remain on higher side till evening session on lower level buying & after stimulus expectations from China but in evening after FED Chair speech dollar rally and makes index close near days low and well below over previous day closing.

Now index has a Resistance at 15850-16000-16250, 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	58273	58150	57900	58550	58750	BEARISH
Silver M	Nov.	74917	74400	73600	75500	76200	SIDEWAYS

ENERGY

Crude Oil	Sep.	6503	6425	6350	6660	6760	SIDEWAYS
Natural Gas	Aug.	209.30	200	194	215	223	BEARISH

BASE METALS

Copper	Sep.	731.40	727	717	739	746	SIDEWAYS
Zinc	Sep.	215.05	213.0	210	216.5	220	BULLISH
Lead	Sep.	185.35	184	182	187.5	190	BULLISH
Nickel	Sep.	1737.60	1650	1600	1800	1850	SIDEWAYS

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