



## Daily Technical Outlook: Metals and Energy Aug 29th, 2022

### Bullion Index



The Benchmark index witnessed a Gap Down Opening on 26/08/22 and remains on down side throughout the day with selling pressure increases in evening session after FED Chair speech which supports dollar and makes selling pressure in bullion with price close near days low and well below previous day close.

Now, Index has Resistance at 14150-14200, as long hold, more Downside expected towards 13950 and Sustain below 13950 seen 13700-13650 in days to come. Other side only Sustain above 14450-600 seen bullish towards 15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 42-mark with downward slop indicates more pressure in the counter. Other side MACD also breaks below Signal line after break above last week which also indicates more room for down side in the counter.

## Metals Index



The Benchmark index seen a Flat opening on 26/08/22 and remain on range bound till afternoon session. however, fresh buying at lower level makes index days high and at 1-week high in evening session but after FED Chair speech makes selling pressure to close near days low and well below 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 around short term 13 SMA which is supportive for prices while RSI is trading at 51-marks with upward direction indicates strong interest from buyer and inch above zero line MACD also indicates some buyers interest at lower level.

## Technical Levels

| Commodity            | Contract Month | CLOSE | S1    | S2    | R1    | R2    | TREND   |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |         |
| Gold M               | Sep            | 51242 | 51000 | 50600 | 51500 | 52000 | BEARISH |
| Silver M             | Nov.           | 56416 | 56000 | 55500 | 57000 | 57400 | BEARISH |

## ENERGY

|             |      |        |      |      |      |      |         |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil   | Sep. | 7414   | 7350 | 7280 | 7520 | 7600 | BULLISH |
| Natural Gas | Sep. | 744.40 | 730  | 708  | 760  | 771  | BULLISH |

## BASE METALS

|        |      |        |     |     |     |     |          |
|--------|------|--------|-----|-----|-----|-----|----------|
| Copper | Sep. | 674.40 | 673 | 665 | 686 | 695 | SIDEWAYS |
|--------|------|--------|-----|-----|-----|-----|----------|

|               |             |                |             |              |             |             |                 |
|---------------|-------------|----------------|-------------|--------------|-------------|-------------|-----------------|
| <b>Zinc</b>   | <b>Sep.</b> | <b>318.80</b>  | <b>315</b>  | <b>311.5</b> | <b>323</b>  | <b>327</b>  | <b>BULLISH</b>  |
| <b>Lead</b>   | <b>Sep.</b> | <b>180.25</b>  | <b>178</b>  | <b>175</b>   | <b>182</b>  | <b>186</b>  | <b>SIDEWAYS</b> |
| <b>Nickel</b> | <b>Sep.</b> | <b>1836.50</b> | <b>1800</b> | <b>1750</b>  | <b>1900</b> | <b>1950</b> | <b>SIDEWAYS</b> |

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