



Daily Technical Outlook: Metals and Energy Aug 29th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 28/8/23 and remain on higher side through out the day to hit 3-week high thanks to soft dollar index and lower level buying after last 2-3 days consolidation which all resulted in index close near days high and well above 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 above short term 13-days SMA and RSI at 52-mark with Downward slop indicates mix of the view in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



The Benchmark index seen a Gap Up opening on 28/8/23 and remain on range bound through out the day in absence of fresh clue from overseas market as UK was closed on bank holiday and no major move in dollar index which al resulted in index close near open price but well above 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 47-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	58497	58150	57900	58600	58900	BULLISH
Silver M	Nov.	75166	74400	73600	75500	76200	SIDEWAYS

ENERGY

Crude Oil	Sep.	6618	6570	6425	6680	6760	BULLISH
Natural Gas	Sep.	221.30	214	210	230	235	BEARISH

BASE METALS

Copper	Sep.	732.60	727	717	739	746	SIDEWAYS
Zinc	Sep.	215.70	213.0	210	216.5	220	BULLISH
Lead	Sep.	185.25	184	182	187.5	190	BULLISH
Nickel	Sep.	1758.0	1700	1650	1800	1850	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
