



Daily Technical Outlook: Metals and Energy Aug 2th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 1/08/22 after weakness in INR against dollar and price remain range bound to down side till afternoon session. However, weakness in dollar index attracts buying at lower level with price test fresh 3-week high but profit booking at higher level makes price close almost flat over previous day close.

Now, Index has Support at 14200-14050-13900, as long hold, more Upside expected towards 14500-14650 in days to come. Other aside only Sustain below 13900-13850 seen bearish

again towards 13700 and Sustain below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 59-mark with Upward slop indicates more room for upside. Other side below zero line MACD some weakness in the counter at higher level.

Metals Index



The Benchmark index seen a Gap Down opening on 1/08/22 and remain range bound till evening session. However, price try upper in evening session but fail to hold gain and break previous day resistance resulted in close marginally below previous day closing.

Now index has a Support at 16850-16750, as long hold, more Upside expected towards 17200 and above 17200 rally likely to extend towards 17500. While on lower side only sustain below 16750-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA but below 50-100 days SMA which indicates mix of the clue. Other side RSI is trading at oversold zone at 47.72 marks and below zero line MACD indicates more sell off in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	51459	51150	50900	51700	52000	BULLISH
Silver M	Aug.	58765	57900	57200	59200	60000	BULLISH

ENERGY

Crude Oil	Aug.	7426	7325	7250	7575	7725	BEARISH
Natural Gas	Aug.	645.50	630	612	655	665	SIDEWAYS

BASE METALS

Copper	Aug.	647.95	645	640	660	667	BULLISH
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Zinc	Aug.	298.45	294	291.5	300	304	BULLISH
Lead	Aug.	178.65	175.5	171	180	183	BULLISH
Nickel	Aug.	1948.30	1900	1850	2000	2050	SIDEWAYS

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