



Daily Technical Outlook: Metals and Energy Aug 2th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 1/8/23 and remain on lower side through out the day as rally in dollar index which climb towards fresh 3-week high and after list of data including ISM manufacturing and Job numbers which in favors of dollar and resulted in bullion index close near days low and well below over previous day close.

Now, Index has Support at 15900, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 15900-15750 seen again 15500-15400 in days to come.

Price is trading around short term 13-days SMA and RSI at 49-mark with Downward slop indicates mix of the view in the counter. Other side above zero line MACD offer support to prices at every correction.

Metals Index



The Benchmark index seen a Flat opening on 1/8/23 and remain on lower side through out the day as weak China as Europe manufacturing numbers added by lack of concrete stimulus message from China to revive economy and profit booking after last few days rally makes sell off in bas metals and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 16250-16100-15900, as long hold, more Upside expected towards 16650-17000 in medium term. While on lower side only sustain below 15900 seen 15600-15450 in days to come.

Price is trading above short term 13 SMA while RSI at 60-marks with Upward slop indicates more room for Upside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	59292	59100	58800	59600	60000	SIDEWAYS
Silver M	Aug.	73891	73200	72200	74700	75400	BEARISH

ENERGY

Crude Oil	Aug.	6727	6670	6600	6740	6800	BULLISH
Natural Gas	Aug.	212.30	209	200	223	232	BEARISH

BASE METALS

Copper	Aug.	744.45	742	737	754	760	BULLISH
Zinc	Aug.	226.70	224	221	228.50	231	BULLISH
Lead	Aug.	183.75	182	180	186	188	BULLISH
Nickel	Aug.	1816.30	1750	1700	1850	1900	SIDEWAYS

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