



## Daily Technical Outlook: Metals and Energy Sep 2th, 2022

### Bullion Index



The Benchmark index witnessed a straight 5<sup>th</sup> day Gap Down Opening on 1/09/22 and remains on lower side throughout the day after aggressive FED might increase interest rates in next meeting dent bullion appeal as safe haven and price fall towards fresh low of Oct last year and close near days low and well below previous day close.

Now, Index has Resistance at 13700-800-13950-14200, as long hold, more Downside expected towards 13500-13200 in days to come. Other side only Sustain above 14200 seen bullish towards 14600-15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 29-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 straight 4<sup>th</sup> day Gap Down opening on 1/09/22 and remain on range bound to lower side throughout the day after recovery in dollar from lower level and demand might hurt from recession makes selloff in base metals resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16650-16900-17100-17350, as long hold, more down side expected towards 16200-16000. While on higher side only sustain above 17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA which is negative for prices and RSI is trading at 28-marks with downward direction indicates more weakness while inch above zero line MACD indicates mix of the clue.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	50152	50000	49700	50500	50850	BEARISH
Silver M	Nov.	53242	52600	52000	53700	54900	BEARISH

## ENERGY

Crude Oil	Sep.	6927	6900	6820	7080	7150	BEARISH
Natural Gas	Sep.	740.70	727	712	750	765	SIDEWAYS

## BASE METALS

Copper	Sep.	633.85	632	625	643	650	BEARISH
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<b>Zinc</b>	<b>Sep.</b>	<b>291.95</b>	<b>290</b>	<b>287</b>	<b>298</b>	<b>305</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>175.55</b>	<b>175</b>	<b>172</b>	<b>178</b>	<b>180</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1822</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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