



Daily Technical Outlook: Metals and Energy Aug 30th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 29/08/22 and remains on sideways till evening session. However, some buying seen at lower level after dollar index pull back from peak makes price close near days high but well below previous day close.

Now, Index has Resistance at 14150-14200, as long hold, more Downside expected towards 13850 and Sustain below 13850 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 41-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 Gap Down opening on 29/08/22 and remain on range bound till evening session. however, fresh buying seen at lower level after dollar weakness makes index close near days high but 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 49-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
BULLIONS(Rs.)							
Gold M	Oct	51289	50900	50600	51400	51850	BEARISH
Silver M	Nov.	55884	55300	54500	56300	57400	BEARISH

ENERGY

Crude Oil	Sep.	7737	7620	7500	7760	7850	BULLISH
Natural Gas	Sep.	748.80	737	718	765	780	BULLISH

BASE METALS

Copper	Sep.	668.40	663	655	676	686	BEARISH
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Zinc	Sep.	317.35	314.5	311.5	323	327	BULLISH
Lead	Sep.	179.80	178	175	182	186	SIDEWAYS
Nickel	Sep.	1859.30	1800	1750	1900	1950	SIDEWAYS

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