



Daily Technical Outlook: Metals and Energy Aug 30th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 29/8/23 and remain on higher side through out the day to trade above 16000 mark to hit 4-week high due to sharp fall in dollar index after US JOB data which indicates straight 3rd month fall in job opening which

might prompt FED to hold rate in upcoming meeting and all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16050, as long hold, more Downside expected towards 15400-15200 in short term. Other side only Sustain above 16050 seen again 16400-600-900 in days to come.

Price is trading above short term 13-days SMA and RSI at 59-mark with Upward slop indicates more room for Upside 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 29/8/23 and remain on higher side through out the day as more stimulus seen from China to revive economy which might increases demand for base metals and soft dollar index offer support to metals which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 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 51-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	58843	58550	58300	58900	59200	BULLISH
Silver M	Nov.	76309	75400	74400	76500	77500	BULLISH

ENERGY

Crude Oil	Sep.	6704	6600	6525	6710	6800	BULLISH
Natural Gas	Sep.	219.10	214	210	230	235	BEARISH

BASE METALS

Copper	Sep.	737.10	732	727	739	746	SIDEWAYS
Zinc	Sep.	217.60	215.50	213	218	220	BULLISH
Lead	Sep.	186.45	184	182	187.5	190	BULLISH
Nickel	Sep.	1748.10	1700	1650	1800	1850	SIDEWAYS

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