



Daily Technical Outlook: Metals and Energy Aug 31th, 2022

Bullion Index



The Benchmark index witnessed a straight 3ed day Gap Down Opening on 30/08/22 and remains on lower side through out the day after aggressive FED might increase interest rates in next meeting dent bullion appeal as safe haven resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 13950-14200, as long hold, more Downside expected towards 13650 and Sustain below 13650 seen 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 35-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 2nd day Gap Down opening on 30/08/22 and remain on down 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 17100-17350, as long hold, more down side expected towards 16400-16200. 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 40-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
BULLIONS(Rs.)							
Gold M	Oct	50834	50600	50300	51400	51850	BEARISH
Silver M	Nov.	54875	54800	54000	55700	56300	BEARISH

ENERGY

Crude Oil	Sep.	7336	7250	7170	7580	7730	BEARISH
Natural Gas	Sep.	725.40	708	695	742	765	BEARISH

BASE METALS

Copper	Sep.	655.95	654	645	665	676	BEARISH
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Zinc	Sep.	311.85	311	308	316.5	319	SIDEWAYS
Lead	Sep.	179.40	178	175	182	186	SIDEWAYS
Nickel	Sep.	1832.30	1800	1750	1900	1950	SIDEWAYS

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