



Daily Technical Outlook: Metals and Energy Aug 31th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 30/8/23 and remain on higher side through out the day to scale towards fresh 4-week high in expectations that FD likely to pause in upcoming meeting after today's ADP job data and advance GDP data which fall dollar index towards 2-week low and resulted in index close well above over previous day close.

Now, Index has Support at 15750, as long hold, more Upside expected towards 16400-600-16900 in short term. Other side only Sustain below 15750 seen again 15400-15200 in days to come.

Price is trading above short term 13-days SMA and RSI at 61-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 Flat opening on 30/8/23 and remain on higher side through out the day as China major city announce support measures for reality sector and fall n 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 53-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	Oct	59456	59200	58850	59700	60000	BULLISH
Silver M	Nov.	76183	75400	74400	77100	77900	BULLISH

ENERGY

Crude Oil	Sep.	6735	6685	6600	6800	6870	BULLISH
Natural Gas	Sep.	228.50	219	214	230	235	SIDEWAYS

BASE METALS

Copper	Sep.	737.95	732	727	739	746	SIDEWAYS
Zinc	Sep.	217.75	215.5	213	220	223	BULLISH
Lead	Sep.	185.85	184	182	187.5	190	BULLISH
Nickel	Sep.	1744.30	1700	1650	1800	1850	SIDEWAYS

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