



## Daily Technical Outlook: Metals and Energy Aug 3th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 2/08/22 after weakness US treasury yield which support prices from domestic sell off from strong Indian rupee against the dollar. However, in evening session price try higher side but fail to break resistance and close near days low with well below previous day close.

Now, Index has Support at 14200-14050-13900, as long hold, more Upside expected towards 14500-14650 in days to come. Other aside only Sustain below 13900-13850 seen bearish

again towards 13700 and Sustain below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 55-mark with Upward slop indicates more room for upside. Other side below zero line MACD some weakness in the counter at higher level.

## Metals Index



The Benchmark index seen a Gap UP opening on 2/08/22 but remain on lower side soon after open, but make 2-attempt at higher side during the day but fail to hold gain and ended near days low as well almost around previous day closing.

Now index has a Support at 16850-16750, as long hold, more Upside expected towards 17200-17250 and above 17250 rally likely to extend towards 17500. While on lower side only sustain below 16750-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA but below 50-100 days SMA which indicates mix of the clue. Other side RSI is trading at oversold zone at 49.73 marks and below zero line MACD indicates more sell off in days to come.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	51350	51150	50900	51700	52000	BULLISH
Silver M	Aug.	58195	57900	57200	59200	60000	BULLISH

## ENERGY

Crude Oil	Aug.	7518	7440	7300	7600	7725	BEARISH
Natural Gas	Aug.	613	600	585	628	647	BEARISH

## BASE METALS

Copper	Aug.	642.15	636	630	650	660	SIDEWAYS
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<b>Zinc</b>	<b>Aug.</b>	<b>292.50</b>	<b>291.5</b>	<b>288</b>	<b>300</b>	<b>304</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>177.15</b>	<b>175.5</b>	<b>171</b>	<b>180</b>	<b>183</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>2034</b>	<b>1950</b>	<b>1900</b>	<b>2050</b>	<b>2100</b>	<b>SIDEWAYS</b>

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