



## Daily Technical Outlook: Metals and Energy Aug 3th, 2023

### Bullion Index



The Benchmark index witnessed a Gap Up Opening on 2/8/23 and remain on higher side till evening session on continue its overnight strength while in evening dollar index climb towards fresh 3-week high and after US rating downgraded which makes safe haven buying in dollar

and sell off seen in Bullion resulted in bullion index close near days low and well below over previous day close.

Now, Index has Support at 15900, as long hold, more Upside expected towards 16400-600-900 in short term. Other side only Sustain below 15900-15750 seen again 15500-15400 in days to come.

Price is trading around short term 13-days SMA and RSI at 47-mark with Downward slop indicates mix of the view in the counter. Other side above zero line MACD offer support to prices at every correction.

## Metals Index



The Benchmark index seen a Gap Down opening on 2/8/23 and remain on lower side through out the day as price continue to weigh from poor economic numbers from US, Europe as well China which might dent demand added by rally in dollar index makes sell off in base metals and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 16000-15900, as long hold, more Upside expected towards 16650-17000 in medium term. While on lower side only sustain below 15900 seen 15600-15450 in days to come.

Price is trading above short term 13 SMA while RSI at 53-marks with Upward slop indicates more room for Upside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	59334	59100	58800	59650	60000	BEARISH
Silver M	Aug.	73002	72700	72000	74100	74800	BEARISH

## ENERGY

Crude Oil	Aug.	6556	6530	6460	6730	6800	BEARISH
Natural Gas	Aug.	205.50	204	199	214	223	BEARISH

## BASE METALS

Copper	Aug.	737.10	733	727	745	754	SIDEWAYS
Zinc	Aug.	222.45	221	217.5	226.5	228.5	SIDEWAYS
Lead	Aug.	184.30	182	180	186	188	BULLISH
Nickel	Aug.	1850	1800	1750	1900	1950	SIDEWAYS

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