



## Daily Technical Outlook: Metals and Energy Aug 4th, 2023

### Bullion Index

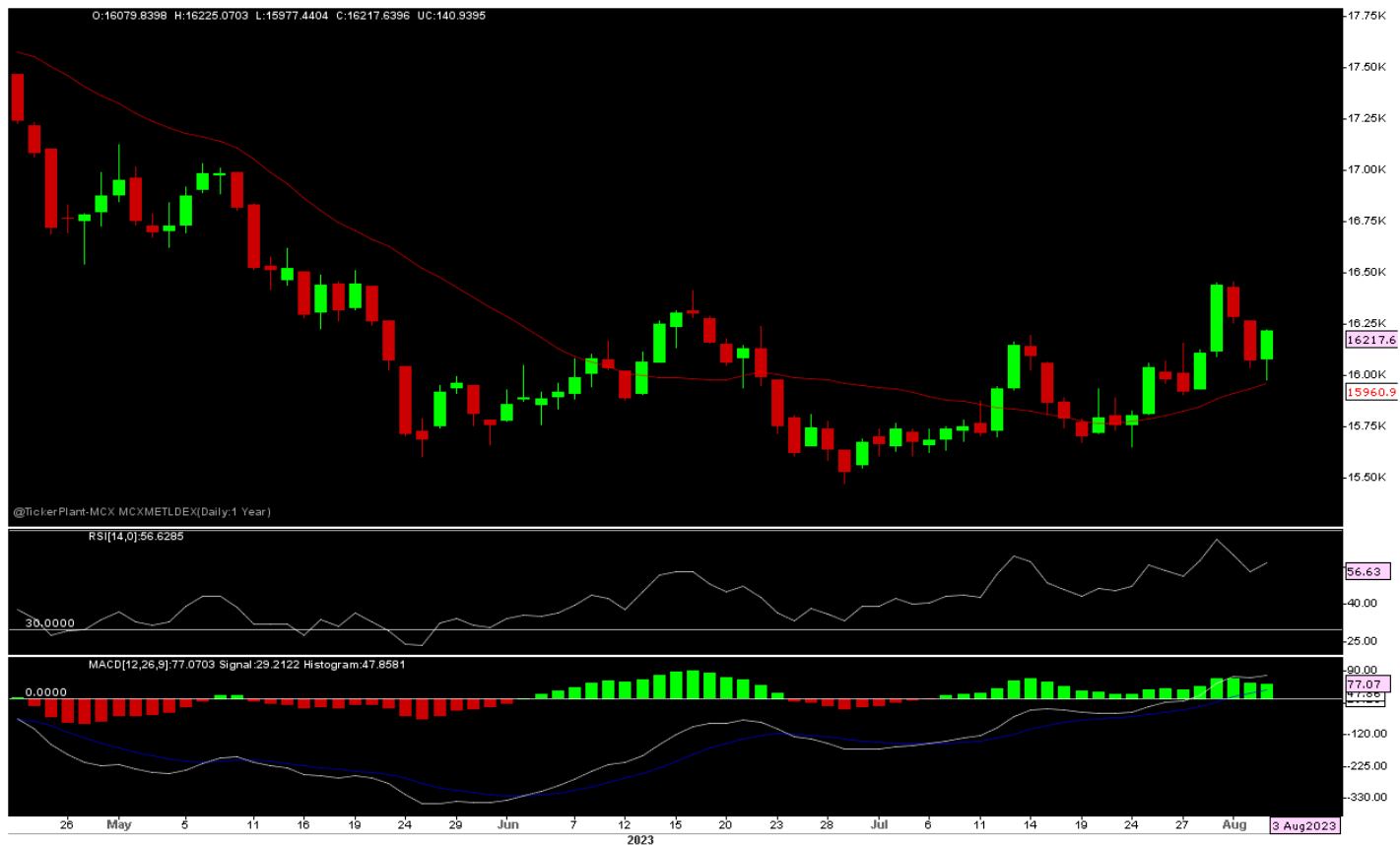


The Benchmark index witnessed a Minor Gap Down Opening on 3/8/23 and remain on lower side through out the day as overnight strength in US 10-year treasury yield and rally in dollar index towards fresh 1-month high makes sharp sell off in bullion and resulted in bullion index close marginally below over previous day close.

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

Price is trading around short term 13-days SMA and RSI at 46-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 Flat opening on 3/8/23 and remain on lower side till evening session as rally in dollar index makes base metals under pressure while in evening it recover all losses and rally sharply resulted in index close near days high and well above 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 57-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	59280	59100	58800	59650	60000	BEARISH
Silver M	Aug.	72581	72000	71100	73100	74100	BEARISH

## ENERGY

Crude Oil	Aug.	6761	6620	6520	6800	6860	BULLISH
Natural Gas	Aug.	213.70	204	199	215	223	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>Aug.</b>	<b>746.25</b>	<b>738</b>	<b>733</b>	<b>747</b>	<b>754</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Aug.</b>	<b>223.50</b>	<b>219.5</b>	<b>217.5</b>	<b>224</b>	<b>226.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Aug.</b>	<b>184.70</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1834.10</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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