



Daily Technical Outlook: Metals and Energy Sep 4th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 1/9/23 and remain on higher side till evening session as overnight fall in dollar index support prices but in evening after US Job data, which was mix, dollar gain and selloff seen in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15900-15750, 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 56-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 Gap Up opening on 1/9/23 and remain on higher side through out the day as more stimulus seen from China and overnight weakness in dollar index support base metals pack and resulted in index close well above over previous day closing.

Now index has a Resistance at 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 above short term 13 SMA while RSI at 59-marks with upward slop indicates more room for upside 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	59385	59200	58850	59650	59950	SIDEWAYS
Silver M	Nov.	75081	74900	74400	76500	77100	BEARISH

ENERGY

Crude Oil	Sep.	7064	6960	6900	7100	7180	BULLISH
Natural Gas	Sep.	229.80	225	219	238	245	SIDEWAYS

BASE METALS

Copper	Sep.	739.95	736	730	747	757	BULLISH
Zinc	Sep.	220.80	217.5	215.5	222.5	226	BULLISH
Lead	Sep.	186.80	184	182	187.5	190	BULLISH
Nickel	Sep.	1736.40	1700	1650	1800	1850	SIDEWAYS

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