



Daily Technical Outlook: Metals and Energy Sep 5th, 2022

Bullion Index



The Benchmark index witnessed a flat Opening on 2/09/22 and remains on higher side throughout the day after dollar retreat from high and after US Non farm data indicates mix of signals resulted in lower level buying with price close near days high and well above previous day close.

Now, Index has Resistance at 13750-800-13950-14200, as long hold, more Downside expected towards 13500-13200 in days to come. Other side only Sustain above 14200 seen bullish towards 14600-15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 34-mark with downward slop indicates more pressure in the counter. Other side MACD also breaks below Signal line after break above last week which also indicates more room for down side in the counter.

## Metals Index



The Benchmark index seen a straight 5<sup>th</sup> day Gap Down opening on 2/09/22 and remain on lower side throughout the day with some pull back seen in evening session but fail to hold and fall again to close near days low and well below previous day closing.

Now index has a Resistance at 16300-16650-16900-17100-17350, as long hold, more down side expected towards 16000. While on higher side only sustain above 17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA which is negative for prices and RSI is trading at 26-marks with downward direction indicates more weakness while inch above zero line MACD indicates mix of the clue.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	50450	50150	49850	50700	51000	BEARISH
Silver M	Nov.	53691	53200	52600	54300	54900	BEARISH

## ENERGY

Crude Oil	Sep.	6967	6900	6820	7100	7200	BEARISH
Natural Gas	Sep.	706.20	698	687	731	740	BEARISH

## BASE METALS

Copper	Sep.	633.65	630	622	643	650	BEARISH
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<b>Zinc</b>	<b>Sep.</b>	<b>284</b>	<b>281.5</b>	<b>277</b>	<b>289</b>	<b>294</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>175.20</b>	<b>174</b>	<b>172</b>	<b>178</b>	<b>180</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1780</b>	<b>1750</b>	<b>1700</b>	<b>1850</b>	<b>1900</b>	<b>SIDEWAYS</b>

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