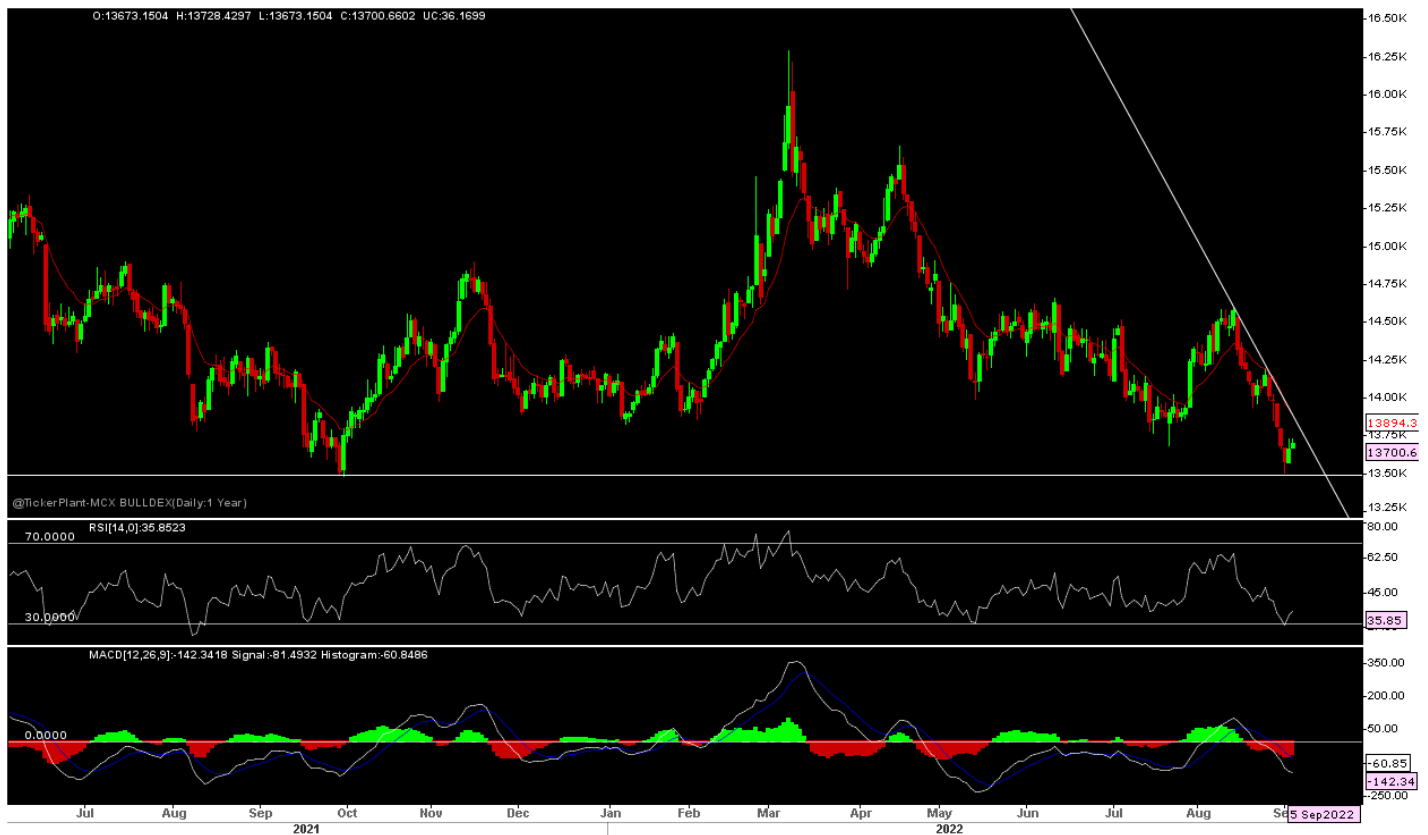




**Daily Technical Outlook: Metals and Energy Sep 6th, 2022**

**Bullion Index**

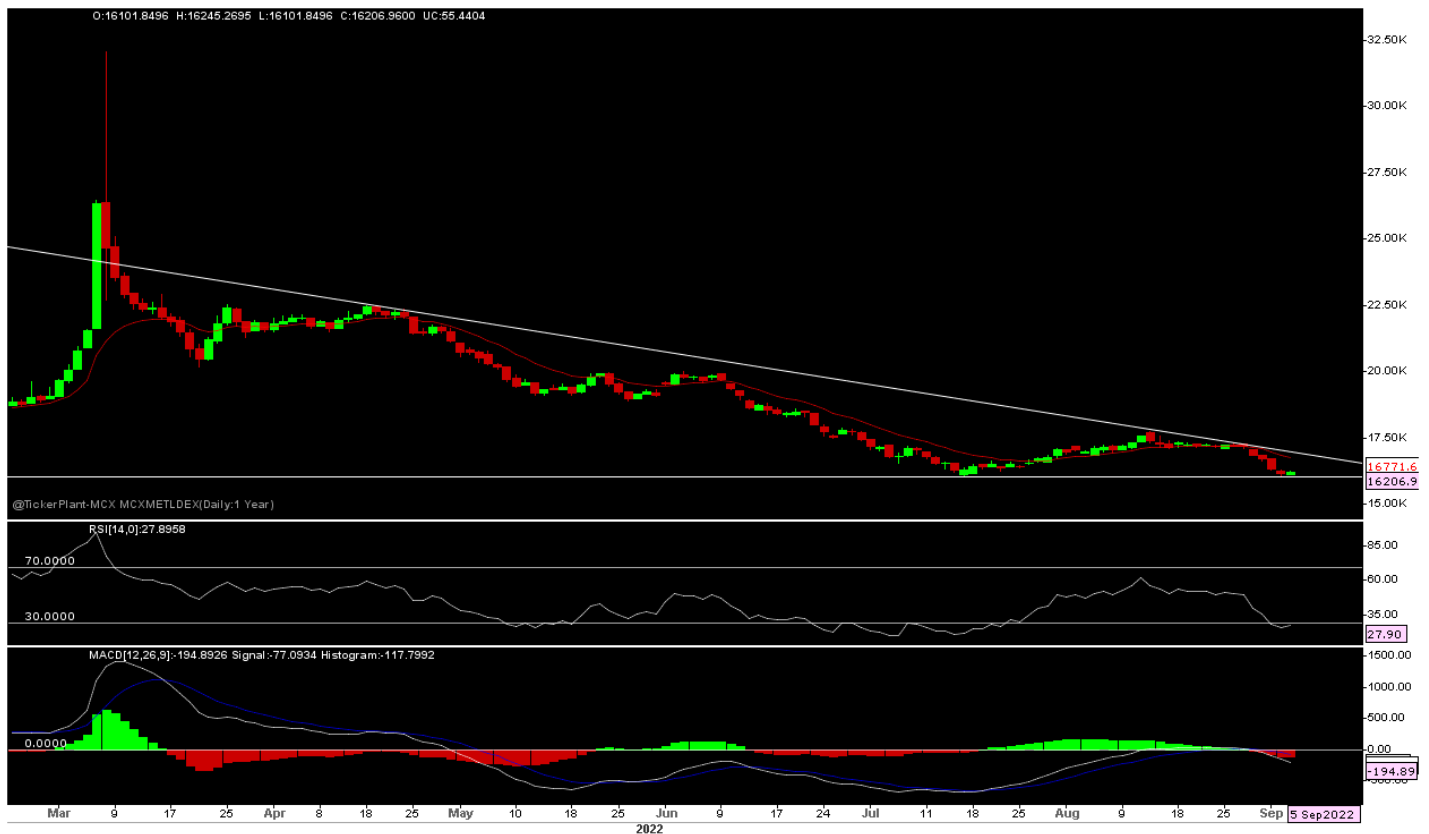


The Benchmark index witnessed a flat Opening on 5/09/22 and remains on sideways throughout the day as US market was closed and lack of fresh trigger makes bullion in tight range and close marginally higher above previous day close.

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 36-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 6<sup>th</sup> day Gap Down opening on 5/09/22 but soon after lower level buying makes index in range at higher side through out the day and close near days high and well above 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 28- 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	50520	50150	49850	50700	51000	BEARISH
Silver M	Nov.	54014	53200	52600	54300	54900	BEARISH

## ENERGY

Crude Oil	Sep.	7119	7070	6940	7190	7300	BEARISH
Natural Gas	Sep.	697.80	695	685	720	731	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>640.35</b>	<b>635</b>	<b>630</b>	<b>643</b>	<b>650</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>287.80</b>	<b>285</b>	<b>281.5</b>	<b>291</b>	<b>294</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>176.05</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>

### **Technical Research Analyst**

Mahesh Prakot

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