



Daily Technical Outlook: Metals and Energy Sep 6th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 5/9/23 and remain on lower side through out the day dollar index climb towards 6-month high on safe haven buying after weak economic number from China which fear recession at top base metals consumer and technical

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

Now, Index has Support at 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 48-mark with Flat slop indicates mix of the view in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



The Benchmark index seen a Flat opening on 5/9/23 and remain on lower side till afternoon session on weak China data and also Euro zone PMI but in evening after China stimulus hope lower level buying seen and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16100-16250, 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 56-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	59248	59200	58850	59450	59650	SIDEWAYS
Silver M	Nov.	73566	73300	72900	74400	75400	BEARISH

ENERGY

Crude Oil	Sep.	7218	7170	7050	7300	7370	BULLISH
Natural Gas	Sep.	216.20	210	204	221	228	BEARISH

BASE METALS

Copper	Sep.	740.45	736	729	742	747	BULLISH
Zinc	Sep.	220.50	217.5	215.5	222.5	226	BULLISH
Lead	Sep.	187.50	184.50	182	191	193	BULLISH
Nickel	Sep.	1761.80	1700	1650	1800	1850	SIDEWAYS

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