



Daily Technical Outlook: Metals and Energy Aug 7th, 2023

Bullion Index

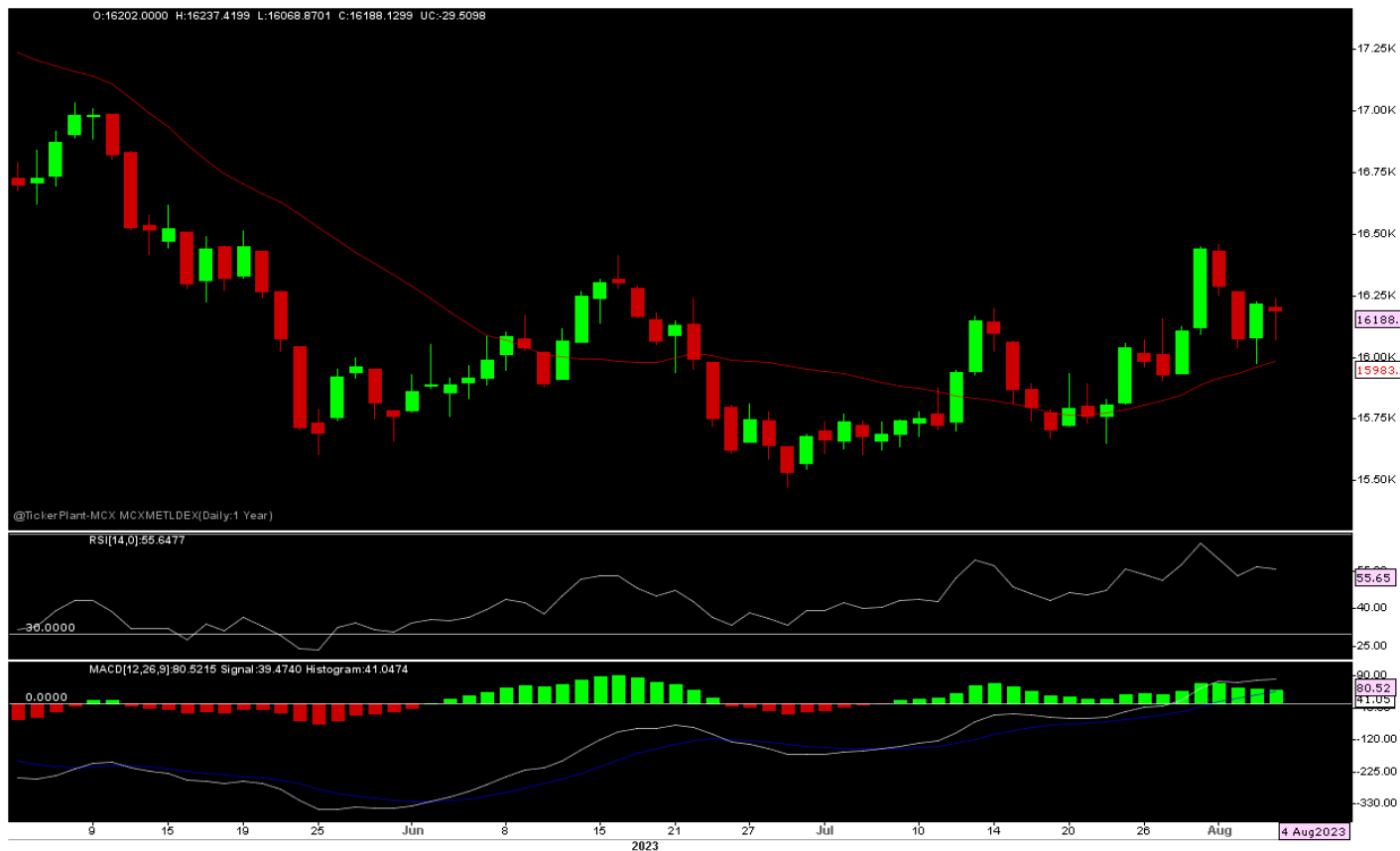


The Benchmark index witnessed a Minor Gap Down Opening on 4/8/23 and remain on lower side till evening session as dollar index stays at 4-week high while ni evening after US non farm data bullion climb as data indicates FED likely to pause sooner than expected and resulted in bullion index close well above 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 below short term 13-days SMA and RSI at 47-mark with Downward slop indicates more room for down side 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 4/8/23 and remain on lower side till evening session as rally in dollar index makes base metals under pressure while in evening after US NFP data buying seen across complex and resulted in index close near days high and almost flat 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 56-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
BULLIONS(Rs.)							
Gold M	Sep	59355	59100	58800	59650	60000	SIDEWAYS
Silver M	Aug.	72528	71750	71100	73100	74100	BEARISH

ENERGY

Crude Oil	Aug.	6859	6740	6620	6900	6960	BULLISH
Natural Gas	Aug.	212.70	204	199	218	223	SIDEWAYS

BASE METALS

Copper	Aug.	740.15	733	727	747	754	BULLISH
Zinc	Aug.	224.25	221.5	219.5	224.5	226.5	SIDEWAYS
Lead	Aug.	183.95	182	180	186	188	BULLISH
Nickel	Aug.	1810.70	1800	1750	1900	1950	SIDEWAYS

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