



Daily Technical Outlook: Metals and Energy Sep 7th, 2022

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 6/09/22 and remains on higher side till afternoon session. However, profit booking & selloff seen at higher level after dollar climb

towards fresh 20-year high resulted in index closed near days low and well below previous day close.

Now, Index has Resistance at 13800-13950, as long hold, more Downside expected towards 13500-13200 in days to come. Other side only Sustain above 13950-14200 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 Gap Up opening on 6/09/22 and remain on higher side till afternoon session. However, after dollar climb towards fresh 20-year peak, makes selloff in base metals also resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16350-16650-16900-17100-17350, 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 27- 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
BULLIONS(Rs.)							
Gold M	Oct	50354	50150	49850	50650	51000	BEARISH
Silver M	Nov.	53806	53200	52600	54900	55500	BEARISH

ENERGY

Crude Oil	Sep.	6933	6900	6830	7050	7170	BEARISH
Natural Gas	Sep.	655.90	650	640	680	700	BEARISH

BASE METALS

Copper	Sep.	641.05	635	630	650	657	BEARISH
Zinc	Sep.	285.70	283	280	289	292	BEARISH
Lead	Sep.	177.30	174	172	178	180	BEARISH
Nickel	Sep.	1781	1750	1700	1850	1900	SIDEWAYS

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