



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

Bullion Index



The Benchmark index witnessed a Flat Opening on 6/9/23 and remain on lower side through out the day as higher US treasury yield and rally in dollar index after US ISM data which scales dollar index towards fresh 6-monht peak and sell off seen in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15700, as long hold, more Upside expected towards 16400-600-16900 in short term. Other side only Sustain below 15700 seen again 15400-15200 in days to come.

Price is trading below short term 13-days SMA and RSI at 44-mark with downward slop indicates more room for downside 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 6/9/23 and remain on higher side till evening session as support seen from China stimulus demand recovery but in evening after US data dollar index rally towards 6-month high and sell off seen in base metals complex which all resulted in index close near days low and well below 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 53-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	59111	59000	58850	59450	59650	BEARISH
Silver M	Nov.	72570	72200	71000	73600	74400	BEARISH

ENERGY

Crude Oil	Sep.	7305	7175	7050	7325	7400	BULLISH
Natural Gas	Sep.	211.40	209	204	221	228	BEARISH

BASE METALS

Copper	Sep.	733.55	729	722	739	747	SIDEWAYS
Zinc	Sep.	220.75	218.5	215.5	222.5	226	BULLISH
Lead	Sep.	187.60	184.50	182	191	193	BULLISH
Nickel	Sep.	1760.0	1700	1650	1800	1850	SIDEWAYS

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