



Daily Technical Outlook: Metals and Energy Aug 8th, 2022

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 5/08/22 and remain on sideways ahead of US non farm data and it fall sharply ub evening session after employment number shows higher than expected resulted in strong dollar index makes sell off in Bullion. Some profit booking seen at late evening but price close well below previous day close.

Now, Index has Support at 14200-14150, as long hold, more Upside expected towards 14500-14650 in days to come. Other side only Sustain below 14150 seen bearish towards 13950-13700 and fall below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 57-mark with Sideways slop indicates mix view. Other side MACD approaching zero line and if it break above zero line then this will boost for index in days to come.

Metals Index



The Benchmark index seen a flat opening on 5/08/22 and remain range bound to high & lows till evening session. However, fresh buying seen after strong employment number but strong dollar makes prices lower again and finally it settled higher near days high and well above previous day closing.

Now index has a Support at 16950-16800, as long hold, more Upside expected towards 17200-17250 and above 17250 rally likely to extend towards 17500. While on lower side only sustain below 16750-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA but below 50-100 days SMA which indicates mix of the clue. Other side RSI is trading at 52-marks with upward direction indicates some interest from buyer but below zero line MACD indicates more sell off at higher side in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	51828	51600	51400	52150	52450	BULLISH
Silver M	Aug.	57926	57200	56500	58600	59200	BEARISH

ENERGY

Crude Oil	Aug.	7086	6940	6870	7225	7300	BEARISH
Natural Gas	Aug.	642.30	627	615	660	672	BULLISH

BASE METALS

Copper	Aug.	655.85	647	636	660	668	BULLISH
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Zinc	Aug.	309.85	306	302	313.5	318	BULLISH
Lead	Aug.	180.65	178	175.5	181.5	185	BULLISH
Nickel	Aug.	1928.50	1900	1850	2000	2050	SIDEWAYS

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