



Daily Technical Outlook: Metals and Energy Aug 8th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 7/8/23 and remain on lower side till evening session on overnight clue from dollar index which climb to fresh 4-week high while in evening session some bounce back seen but fail to break resistance and sell off seen after strength in dollar index and resulted in bullion index close well below 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 43-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 Gap down opening on 7/8/23 and recover smartly in afternoon session in expectations of demand from China while in evening session again sell off seen which all resulted in index close well below 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 54-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
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	59201	59100	58800	59400	59650	SIDEWAYS
Silver M	Aug.	71375	71100	70450	72500	73100	BEARISH

## ENERGY

Crude Oil	Aug.	6806	6740	6620	6880	6960	BULLISH
Natural Gas	Aug.	227.80	222	213	232	242	BULLISH

## BASE METALS

<b>Copper</b>	<b>Aug.</b>	<b>737.45</b>	<b>733</b>	<b>727</b>	<b>747</b>	<b>754</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Aug.</b>	<b>223.45</b>	<b>221.5</b>	<b>219.5</b>	<b>224.5</b>	<b>226.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Aug.</b>	<b>184.10</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1826.80</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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