



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

Bullion Index



The Benchmark index witnessed a Gap down Opening on 7/9/23 and witness a straight 5<sup>th</sup> day of fall due to higher US treasury yield and dollar index which scale fresh 6-month high and almost 16-year high against China Yuan which makes pressure in bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15650, as long hold, more Upside expected towards 16400-600-16900 in short term. Other side only Sustain below 15650 seen again 15400-15200 in days to come.

Price is trading below short term 13-days SMA and RSI at 41-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 Gap Down opening on 7/9/23 and remain on lower side till evening session on pressure from rally in dollar index and weak economic numbers from China as wel Eurozone, but in evening price recover in short covering and after China custom data provide some hoipe for demand revival which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16000-16100-16250, 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 52-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	Oct	59016	58850	58600	59150	59450	BEARISH
Silver M	Nov.	71887	71650	71000	72500	73600	BEARISH

## ENERGY

Crude Oil	Sep.	7227	7175	7050	7325	7400	BULLISH
Natural Gas	Sep.	215.40	209	204	221	228	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>728.05</b>	<b>722</b>	<b>718</b>	<b>731</b>	<b>739</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>221.85</b>	<b>218.5</b>	<b>215.5</b>	<b>222.5</b>	<b>226</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>187.80</b>	<b>184.50</b>	<b>182</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1753.0</b>	<b>1700</b>	<b>1650</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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