



Daily Technical Outlook: Metals and Energy Aug 9th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 8/08/22 and remain on upside through out the day after weakness in dollar as well treasury yield makes buyout in Bullion to reach almost 2-month high with price close near days high and well above previous day close.

Now, Index has Support at 14300-14200-14150, as long hold, more Upside expected towards 14650 in days to come. Other aside 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 and RSI is at 63-mark with upwards slop indicates more room for upside. 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 8/08/22 and remain on higher side till morning session. However, one sell off seen in afternoon trade but support at lower level makes buying but price close well below 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 50-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	Sep	52183	51850	51600	524150	52700	BULLISH
Silver M	Aug.	59441	58250	57700	59600	60100	BULLISH

ENERGY

Crude Oil	Aug.	7185	7050	6940	7250	7330	BEARISH
Natural Gas	Aug.	606.70	600	587	621	633	BEARISH

BASE METALS

Copper	Aug.	662.65	653	647	668	675	BULLISH
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Zinc	Aug.	307.40	305	302	310.5	313.5	BULLISH
Lead	Aug.	183.25	180	178	185	188	BULLISH
Nickel	Aug.	1880	1850	1800	1950	2000	SIDEWAYS

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