



**Daily Technical Outlook: Metals and Energy Aug 9th, 2023**

**Bullion Index**

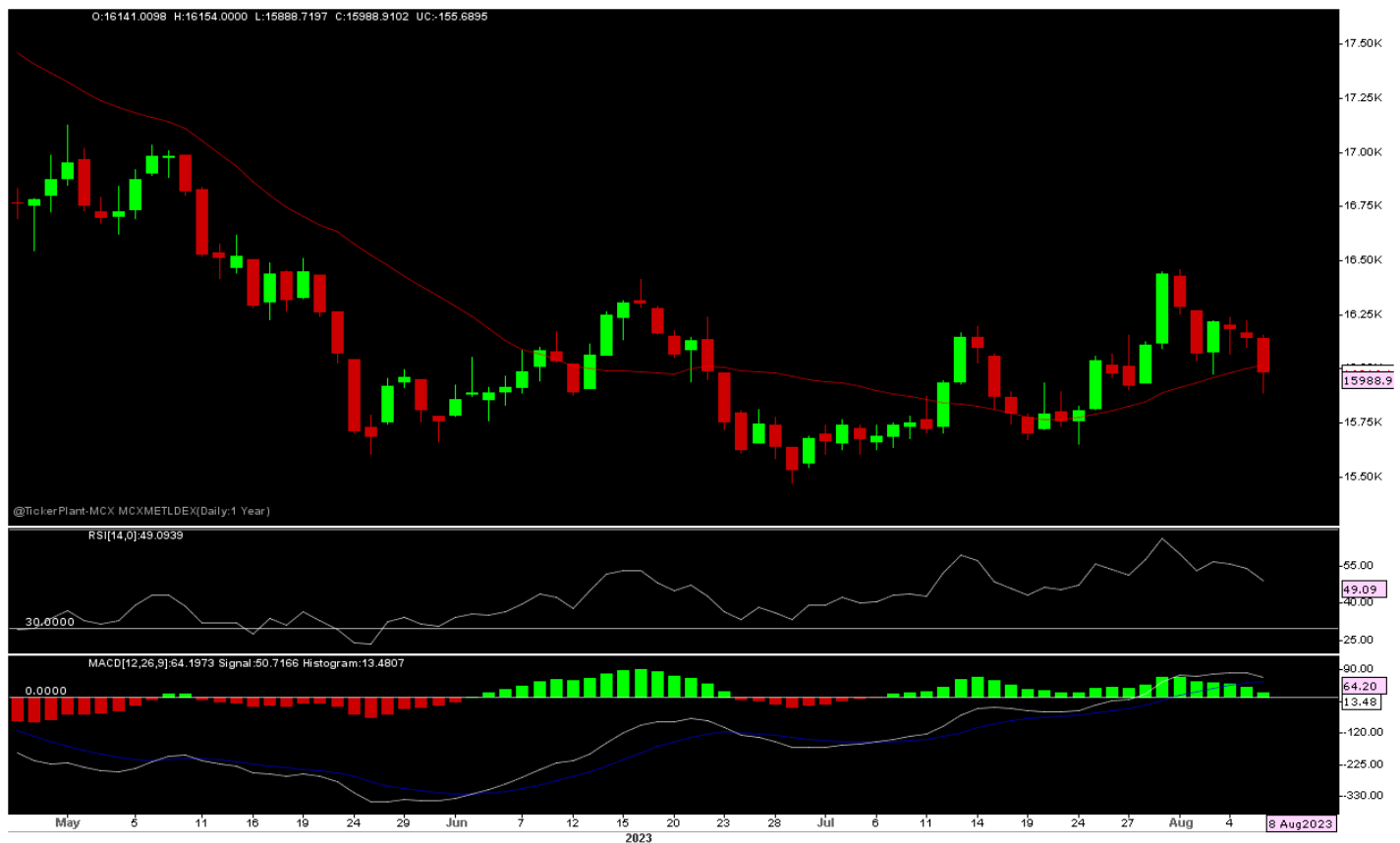


The Benchmark index witnessed a Flat Opening on 8/8/23 and remain on lower side through out the day as strength in dollar index after weak China trade data and break below support level makes sell off in Bullion and resulted in bullion index close near days low and well below over previous day close.

Now, Index has Support at 15700, as long hold, more Upside expected towards 16400-600-900 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 40-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 Flat opening on 8/8/23 and remain on lower side through out the day as demand & Growth concern from top metal consumer China after today trade data shows import & export fell which might weigh on economy and demand for base metals which all resulted in index close well below over previous day closing.

Now index has a Support at 15850, 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 around short term 13 SMA while RSI at 49-marks with downward slop indicates mix of the view 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	58997	58800	58500	59250	59650	BEARISH
Silver M	Aug.	70388	70000	69000	71500	72500	BEARISH

## ENERGY

Crude Oil	Aug.	6840	6725	6640	6880	6960	BULLISH
Natural Gas	Aug.	231.30	222	213	232	242	BULLISH

## BASE METALS

<b>Copper</b>	<b>Aug.</b>	<b>729.35</b>	<b>724</b>	<b>719</b>	<b>739</b>	<b>747</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Aug.</b>	<b>221.45</b>	<b>218.5</b>	<b>215.5</b>	<b>224.5</b>	<b>226.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>183.40</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1816.30</b>	<b>1750</b>	<b>1700</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186