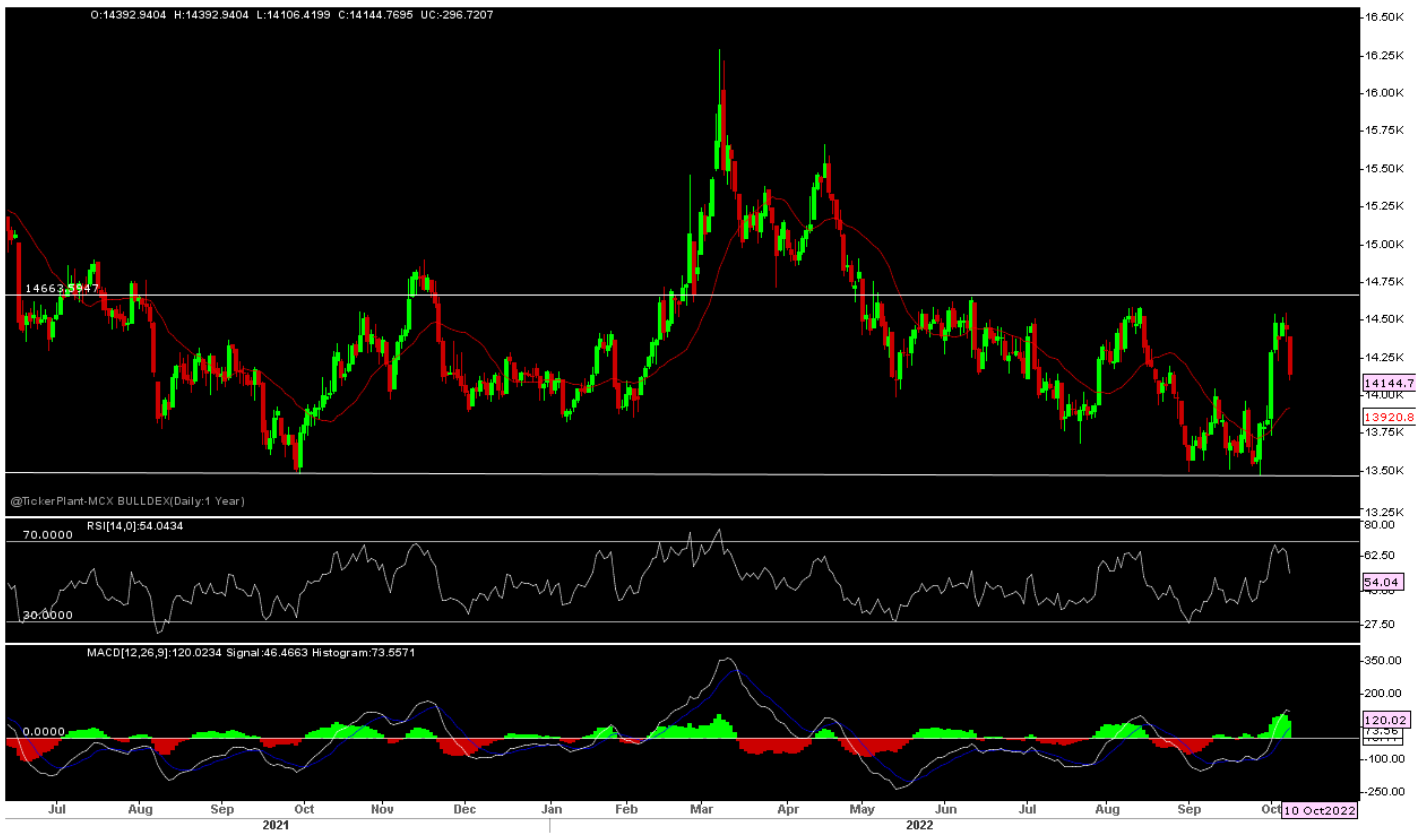




Daily Technical Outlook: Metals and Energy Oct 11th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 10/10/22 and remain on lower side through out the day as recovery in dollar index after strong job data Friday resulted in price close near days low and well below previous day close.

Now, Index has Support at 14100-13900, as long hold, more Upside expected towards 14600-14700 in short to medium term. Other side only Sustain below 13900-13700 seen 13450-13400 in days to come.

Price is trading above short term 13-days SMA and RSI at 54-mark with Downward slop indicates mix of the view for the counter. Also, above zero line MACD likely to be support prices at every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 10/10/22 and remain on lower side till evening session. However, some lower level buying seen in evening session but fail to gold gain and close near days low as well below previous day closing.

Now index has a Support at 16400-16150, as long hold, more Upside expected towards 16950-17000 and Sustain above 17000 seen towards 17400-17800 in medium term. While on lower side only sustain below 16100 will turn scenario bearish again towards 15650-15600 in days to come.

Price is trading around short term 13 SMA while RSI at 50-marks with upward slop indicates mix of the view. Other side below zero line MACD indicates selling pressure at higher side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	50871	50700	50300	51300	51700	SIDEWAYS
Silver M	Nov.	59513	59200	58000	60300	61200	BULLISH

ENERGY

Crude Oil	Oct.	7597	7510	7350	7650	7720	BULLISH
Natural Gas	Oct.	542.10	537	525	560	570	BEARISH

BASE METALS

Copper	Oct.	657	648	640	660	665	SIDEWAYS
Zinc	Oct.	275.25	273	268	279	284	BULLISH
Lead	Oct.	181.20	180	178	185	188	BULLISH
Nickel	Oct.	1915	1900	1850	2000	2050	SIDEWAYS

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