



Daily Technical Outlook: Metals and Energy Oct 11th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 10/10/23 and remain on range bound with ups & down through out the day as geopolitical tension makes safe haven bullion seen support at lower level while fall in dollar index as well US treasury yield seen short covering in bullion and resulted in index close near days high and marginally above over previous day close.

Now, Index has Resistance at 15200-15500, as long hold, more Downside expected towards 14700-14500 in short term. Other side only Sustain above 15500 seen again 15900-16100-400-16600 in days to come.

Price is trading below short term 13-days SMA and RSI at 38-mark with Upward slop indicates mix of the view 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 10/10/23 and remain on lower side through out the day as demand concern weigh on prices despite fall in dollar index and stimulus expectations from top metal consumer china and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15800-900-16000-16300, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 44-marks with Downward slop indicates more room for Downside 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	Nov	57364	57000	56700	57500	57800	BULLISH
Silver M	Nov.	68997	68300	67500	69300	70000	SIDEWAYS

## ENERGY

Crude Oil	Oct.	7161	7040	6930	7250	7320	SIDEWAYS
Natural Gas	Oct.	280.80	275	264	290	295	BULLISH

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>705.25</b>	<b>699</b>	<b>690</b>	<b>710</b>	<b>715</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>221.50</b>	<b>220</b>	<b>218</b>	<b>222.5</b>	<b>225.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>186.30</b>	<b>185.5</b>	<b>183</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1594.50</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

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