



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

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 8/9/23 and remain on higher side till morning session on lower level buying but for rest of the day remain on lower side after dollar index headed for straight 8th weekly gain and higher US yield makes pressure in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15750-850-16100, as long hold, more Downside expected towards 15500-15400 in short term. Other side only Sustain above 16100 seen again 16400-16600 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 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 8/9/23 and remain on lower side through out the day as weak economic numbers from Euro zone and China property market concern which weigh on demand for base metals pressure across complex and resulted in index close near days low and well below 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 around short term 13 SMA while RSI at 43-marks with Downward slop indicates mix of the clue 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
BULLIONS(Rs.)							
Gold M	Oct	58905	58850	58600	59350	59650	BEARISH
Silver M	Nov.	71685	71000	70400	72500	73600	BEARISH

ENERGY

Crude Oil	Sep.	7258	7160	7050	7325	7400	BULLISH
Natural Gas	Sep.	215.90	209	204	222	228	BEARISH

BASE METALS

Copper	Sep.	721.15	717	710	727	739	BEARISH
Zinc	Sep.	217.45	215.5	213	220.5	222.5	SIDEWAYS
Lead	Sep.	187.45	184.50	182	191	193	BULLISH
Nickel	Sep.	1750	1700	1650	1800	1850	SIDEWAYS

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