



Daily Technical Outlook: Metals and Energy Oct 12th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 11/10/23 and remain on higher side through out the day as fall in dollar index after US 10-YEAR treasury yield fall and ongoing geopolitical tension makes short covering and lower level buying in bullion and resulted in index close near days high and marginally above over previous day close.

Now, Index has Resistance at 15300-15500, 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 43-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 Flat opening on 11/10/23 and remain on higher side till evening session on fall in dollar index and in expectations that China might offer more stimulus to revive economy while in evening sharp sell off seen dye to demand concern and technical sell off 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 43-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
BULLIONS(Rs.)							
Gold M	Nov	57636	57350	57000	57800	58000	BULLISH
Silver M	Nov.	69495	69000	68300	69900	70500	SIDEWAYS

ENERGY

Crude Oil	Oct.	7017	6925	6850	7250	7320	SIDEWAYS
Natural Gas	Oct.	277.80	269	264	282	290	BULLISH

BASE METALS

Copper	Oct.	702.30	699	690	708	715	BEARISH
Zinc	Oct.	221.30	220	218	223	225.5	BEARISH
Lead	Oct.	186.50	185.5	183	191	193	BULLISH
Nickel	Oct.	1585.70	1550	1500	1650	1700	SIDEWAYS

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