



## Daily Technical Outlook: Metals and Energy Sep 12th, 2022

### Bullion Index



The Benchmark index witnessed a Gap Up Opening on 9/09/22 and remain on higher side till evening session. However, selling seen at higher level after some recovery in dollar index from

days low makes index lower but at end of the day price recover to close well above previous day close.

Now, Index has Resistance at 13950, as long hold, more Downside expected towards 13500-13200 in days to come. Other side only Sustain above 13950-14200 seen bullish towards 14600-15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 43-mark with downward slop indicates more pressure in the counter. Other side MACD also breaks below Signal line after break above last week which also indicates more room for down side in the counter.

## Metals Index



The Benchmark index seen a Gap Up opening on 9/09/22 but remain on lower side through out the day as data from top metals consumers not seen favourable resulted in price close near days low and almost flat over previous day closing.

Now index has a Resistance at 16500-16750, as long hold, more down side expected towards 16000. While on higher side only sustain above 16900-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA which is negative for prices and RSI is trading at 34- marks with downward direction indicates more weakness while inch above zero line MACD indicates mix of the clue.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	50502	50100	49850	50850	51400	BEARISH
Silver M	Nov.	55550	54900	54300	56000	57400	BEARISH

## ENERGY

Crude Oil	Sep.	6909	6830	6750	6960	7100	BULLISH
Natural Gas	Sep.	638.90	629	620	655	665	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>655.10</b>	<b>652</b>	<b>644</b>	<b>661</b>	<b>665</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>285.25</b>	<b>282</b>	<b>278.5</b>	<b>289.5</b>	<b>292</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Sep.</b>	<b>177.45</b>	<b>174</b>	<b>172</b>	<b>178</b>	<b>180</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1868</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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