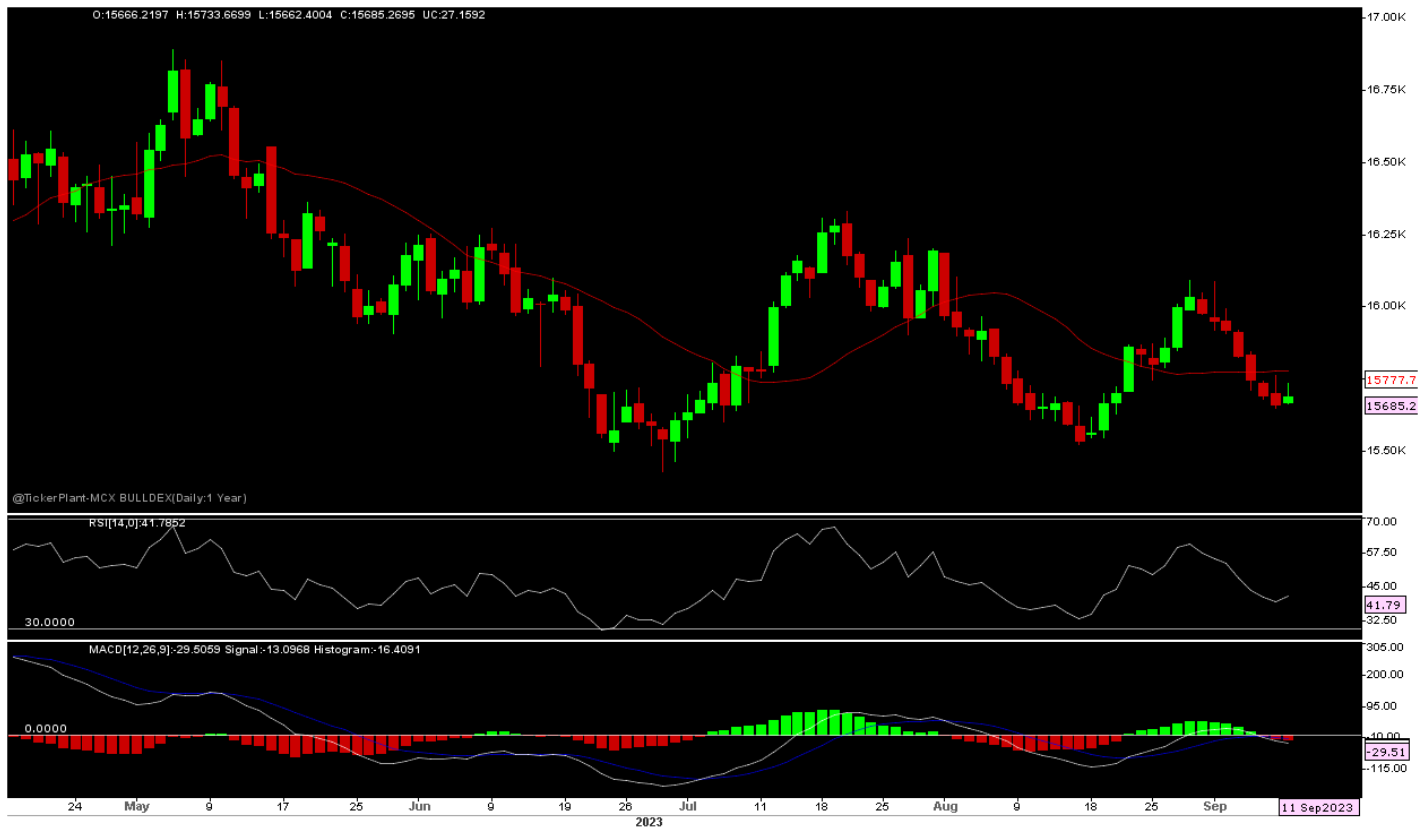




## Daily Technical Outlook: Metals and Energy Sep 12th, 2023

### Bullion Index

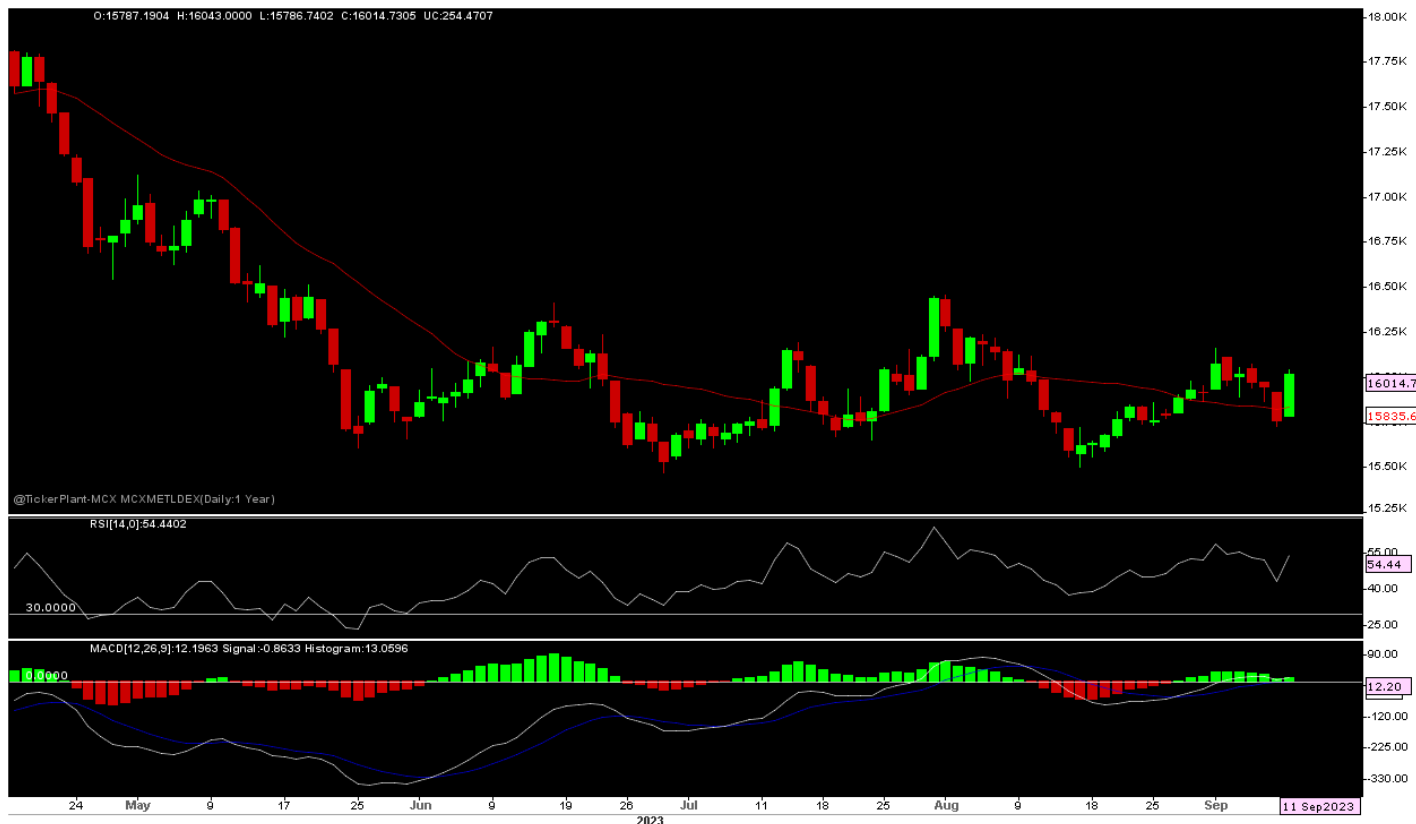


The Benchmark index witnessed a Gap Up Opening on 11/9/23 and remain on higher side till evening session on fall in dollar index and short covering while in evening some recovery seen in dollar index which emerge profit booking in bullion which all resulted in index close near days low and marginal below 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 42-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 Up opening on 11/9/23 and remain on higher side through out the day as more stimulus offer by China to revive property market which support demand for base metals while fall in dollar index also makes short covering which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16050-16100-16250, 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 above short term 13 SMA while RSI at 54-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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	58941	58850	58600	59150	59350	BEARISH
Silver M	Nov.	72019	71600	71000	72500	73600	BEARISH

## ENERGY

Crude Oil	Sep.	7248	7160	7050	7325	7400	BULLISH
Natural Gas	Sep.	217.0	209	204	222	228	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>733.40</b>	<b>727.5</b>	<b>723</b>	<b>739</b>	<b>747</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>222.25</b>	<b>219.5</b>	<b>215.5</b>	<b>223.5</b>	<b>226</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>188.50</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1727.50</b>	<b>1700</b>	<b>1650</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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