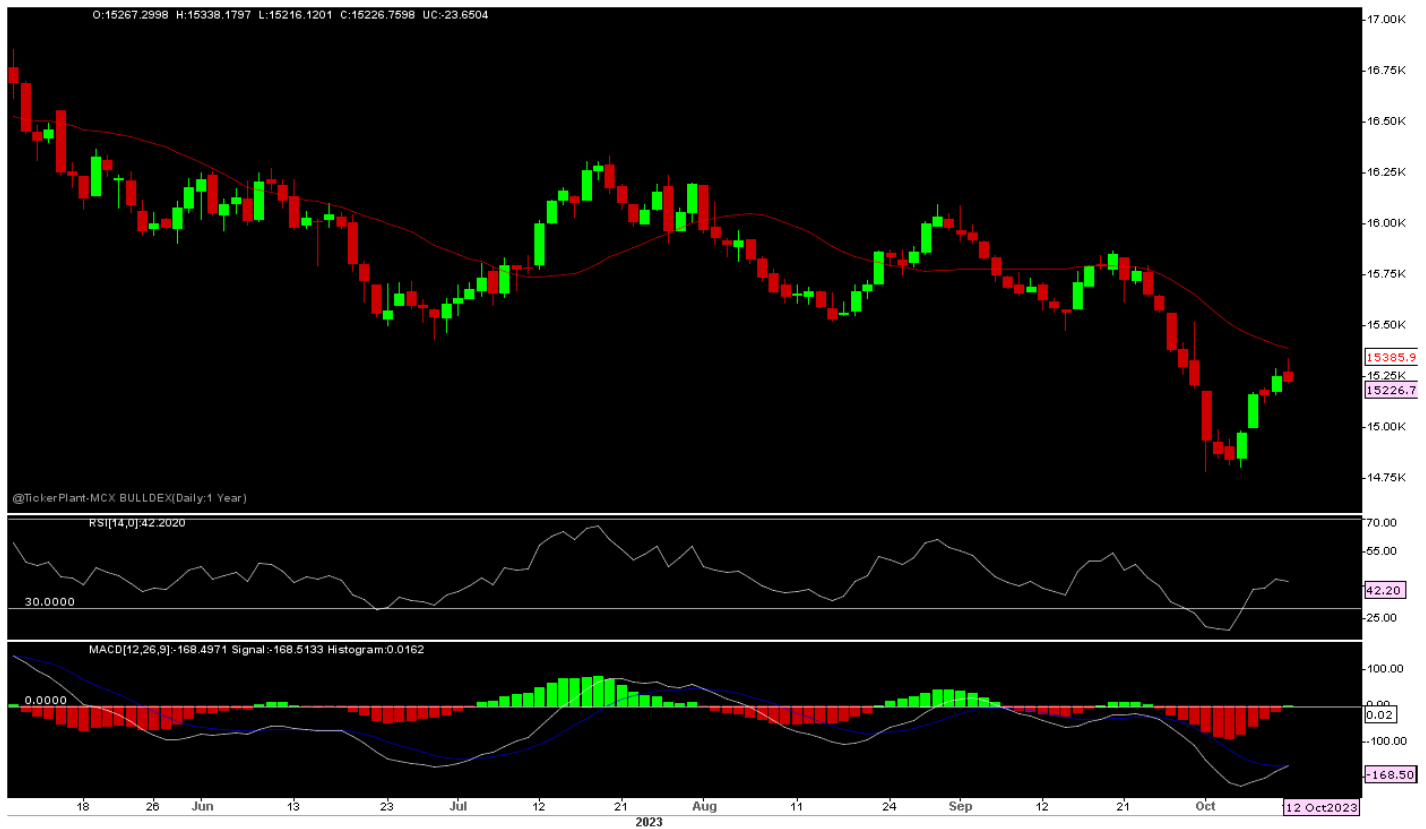




Daily Technical Outlook: Metals and Energy Oct 13th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 12/10/23 and remain on higher side till evening session on soft yield and geopolitical tension but in evening after US CPI data which is higher than expected makes dollar index higher and sell off seen in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15350-15500, 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 42-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 Minor Gap Up opening on 12/10/23 and remain on higher side till evening session on fall in US treasury yield and in expectations that China might offer more stimulus to revive economy, but in evening after US inflation data dollar index rally and selloff seen in base metals complex which all 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 41-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	57613	57350	57000	57900	58200	SIDEWAYS
Silver M	Nov.	69158	69000	68300	70000	70600	SIDEWAYS

ENERGY

Crude Oil	Oct.	6896	6800	6720	7000	7110	BEARISH
Natural Gas	Oct.	278.50	269	264	285	290	BULLISH

BASE METALS

Copper	Oct.	699.90	699	690	709	715	BEARISH
Zinc	Oct.	220.20	220	218	223	225.5	BEARISH
Lead	Oct.	185.75	185.5	183	191	193	BULLISH
Nickel	Oct.	1584.10	1550	1500	1650	1700	SIDEWAYS

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