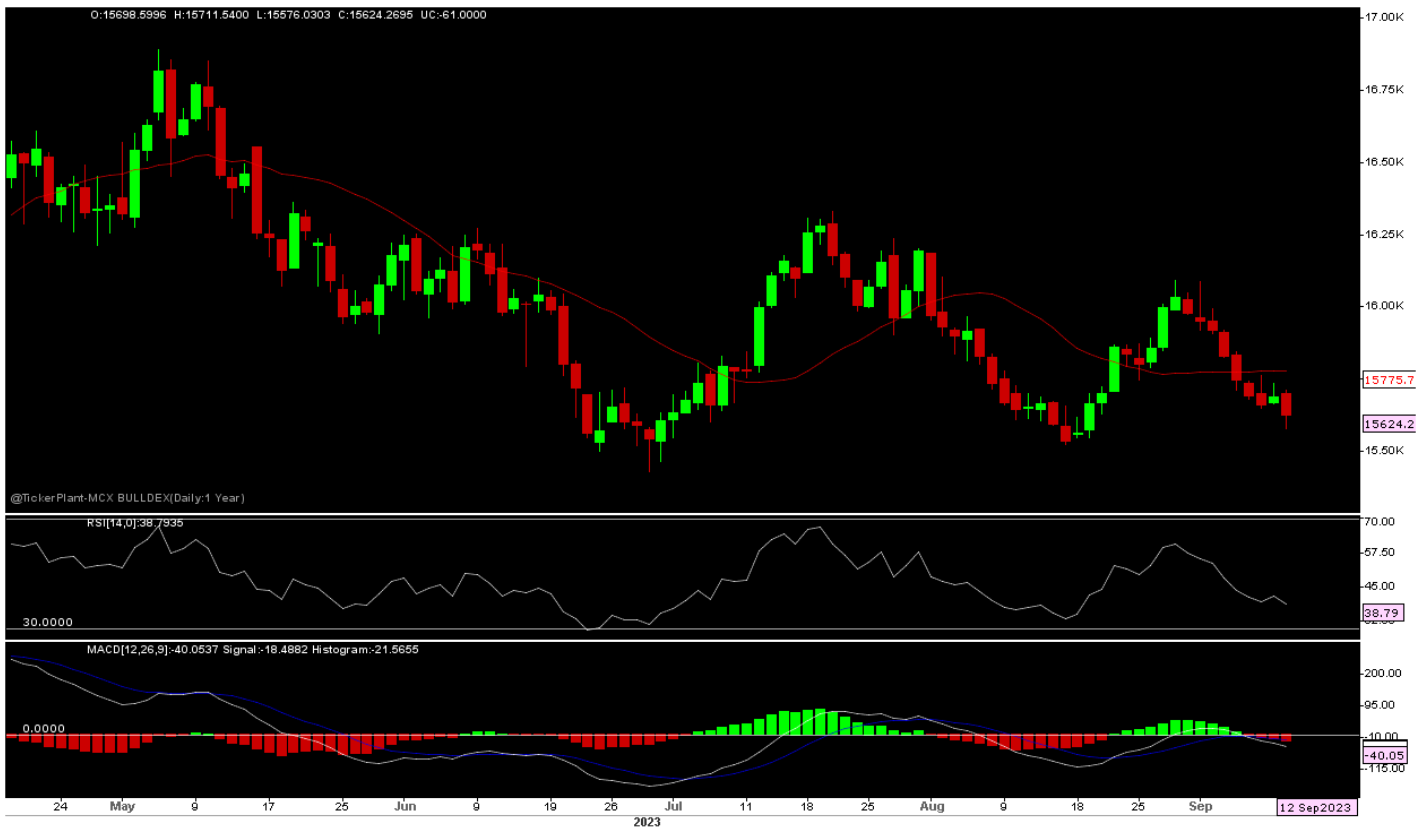




Daily Technical Outlook: Metals and Energy Sep 13th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 12/9/23 and remain on lower side through out the day as pressure seen from higher US yield, not far from 6-month high dollar index and technical sell off after break below support level 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 39-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 minor Gap Up opening on 12/9/23 but remain on lower side through out the day as demand concern and weak economic numbers from Euro zone as well China hurt demand for base metals despite list of stimulus offer by China in last few days and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 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 52-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	58642	58550	58300	58900	59150	BEARISH
Silver M	Nov.	72011	71000	70200	72500	73600	BEARISH

## ENERGY

Crude Oil	Sep.	7385	7280	7160	7400	7470	BULLISH
Natural Gas	Sep.	229.90	218	209	238	245	BULLISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>732.10</b>	<b>727.5</b>	<b>723</b>	<b>739</b>	<b>747</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>220.70</b>	<b>219</b>	<b>215.5</b>	<b>223.5</b>	<b>226</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>187.10</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1729.20</b>	<b>1700</b>	<b>1650</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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