



Daily Technical Outlook: Metals and Energy Oct 14th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 13/10/22 and remain on higher side till evening session, however, after US Inflation number, index fall sharply towards 10-days low

but fall in dollar index later on makes buying at lower level resulted in price close almost flat over previous day close.

Now, Index has Support at 13800, as long hold, more Upside expected towards 14400-600-14700 in short to medium term. Other side only Sustain below 13800-13700 seen 13450-13400 in days to come.

Price is trading around short term 13-days SMA and RSI at 49-mark with Downward slop indicates mix of the view for the counter. Also, above zero line MACD likely to be support prices at every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 13/10/22 and remain volatile through out the day with initially it rally towards days high but fail to hold gain and fall after US inflation data. But fall in dolar index makes buying in index resulted in price close near days high and above previous day closing.

Now index has a Support at 16250-16150, as long hold, more Upside expected towards 16950-17000 and Sustain above 17000 seen towards 17400-17800 in medium term. While on lower

side only sustain below 16100 will turn scenario bearish again towards 15650-15600 in days to come.

Price is trading around short term 13 SMA while RSI at 50-marks with upward slop indicates mix of the view. Other side below zero line MACD indicates selling pressure at higher side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Nov	50615	50200	50000	50800	51000	BEARISH
Silver M	Nov.	57633	56750	56000	58600	59300	BEARISH

ENERGY

Crude Oil	Oct.	7353	7200	7080	7375	7450	BULLISH
Natural Gas	Oct.	552.50	535	525	562	575	BEARISH

BASE METALS

Copper	Oct.	658.30	650	644	660	665	BULLISH
Zinc	Oct.	271.10	266	263	273	276	BULLISH
Lead	Oct.	182.40	180	177	185	188	BULLISH
Nickel	Oct.	1900	1850	1800	1950	2000	SIDEWAYS

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