



Daily Technical Outlook: Metals and Energy Sep 14th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 13/9/23 and remain on lower side through out the day as market await US CPI number due to which range bound movement seen till evening session, however in evening after US CPI number dollar recover an 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 15650-750-850-16100, 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 37-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 Down opening on 13/9/23 but remain on higher side through out the day as overnight fall in dollar index and demand expectations after list of stimulus offer by top metal consumer China support prices at lower level and resulted in index close near days high and well above 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 55-marks with Upward slop indicates more room for upside 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	Oct	58610	58500	58300	58900	59150	BEARISH
Silver M	Nov.	71526	71000	70200	72500	73600	BEARISH

ENERGY

Crude Oil	Sep.	7338	7280	7160	7410	7500	BULLISH
Natural Gas	Sep.	221.30	218	209	231	238	SIDEWAYS

BASE METALS

Copper	Sep.	732.70	727.5	723	739	747	BULLISH
Zinc	Sep.	223.55	219.5	216	224	226	BULLISH
Lead	Sep.	186.95	186	184	191	193	BULLISH
Nickel	Sep.	1710	1650	1600	1750	1800	SIDEWAYS

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