



Daily Technical Outlook: Metals and Energy Sep 15th, 2022

Bullion Index



The Benchmark index witnessed a gap Down Opening on 14/09/22 and remain on range bound through out the day with minor buying seen in evening session but fail to get momentum and close near previous day close.

Now, Index has Support at 13800-13750, as long hold, more Upside expected towards 14200/upto 14400-14600 in days to come. Other side only Sustain below 13750 seen bearish again towards 13500-13200 in short to medium term.

Price is trading around short term 13-days SMA and RSI above 45-mark with Upward slop indicates more room for Upside. Other side below zero line MACD will pressure prices at every rally in the counter.

Metals Index



The Benchmark index seen a minor Gap UP opening on 14/09/22 and remain on range bound till evening session. However, some selling pressure seen at evening session but support at lower level makes index close near previous day closing.

Now index has a Resistance at 16800-16950, as long hold, more down side expected towards 16000. While on higher side only sustain above 16950-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading around short term 13 SMA while RSI at 47-marks with Upward slop indicates more room for Upside in the counter. 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	Oct	50101	50000	49700	50450	50850	BEARISH
Silver M	Nov.	57402	56700	56000	58200	59000	BEARISH

ENERGY

Crude Oil	Sep.	7114	7000	6860	7160	7250	BULLISH
Natural Gas	Sep.	710.50	687	665	715	730	BULLISH

BASE METALS

Copper	Sep.	648.65	645	637	660	672	BEARISH
Zinc	Sep.	286.95	283.5	281.5	289.5	293	BEARISH
Lead	Sep.	180.50	177	174	181	183	BULLISH
Nickel	Sep.	1930	1850	1800	1950	2000	SIDEWAYS

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