



Daily Technical Outlook: Metals and Energy Sep 15th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on consecutive 10<sup>th</sup> day of last 11-days 14/9/23 and remain on lower side through out the day as dollar index climb towards fresh 6-month high after ECB increase rates most since track record and after US PPI as wel reail sales data, however in late evening index recover smartly after short covering and which all resulted in index close marginally 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 36-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 Gap Up opening on 14/9/23 and remain on higher side through out the day as more stimulus seen from China to revive property market which might boost demand for base metals over a period of time and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 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 59-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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	58608	58300	58100	58650	58900	BEARISH
Silver M	Nov.	71051	70200	69500	71500	72500	BEARISH

## ENERGY

Crude Oil	Sep.	7501	7430	7350	7520	7600	BULLISH
Natural Gas	Sep.	225.60	218	209	233	238	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>737.10</b>	<b>732</b>	<b>727.5</b>	<b>740</b>	<b>747</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>225.95</b>	<b>232.5</b>	<b>219.5</b>	<b>227.5</b>	<b>230</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>188.50</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1692.90</b>	<b>1650</b>	<b>1600</b>	<b>1750</b>	<b>1800</b>	<b>SIDEWAYS</b>

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