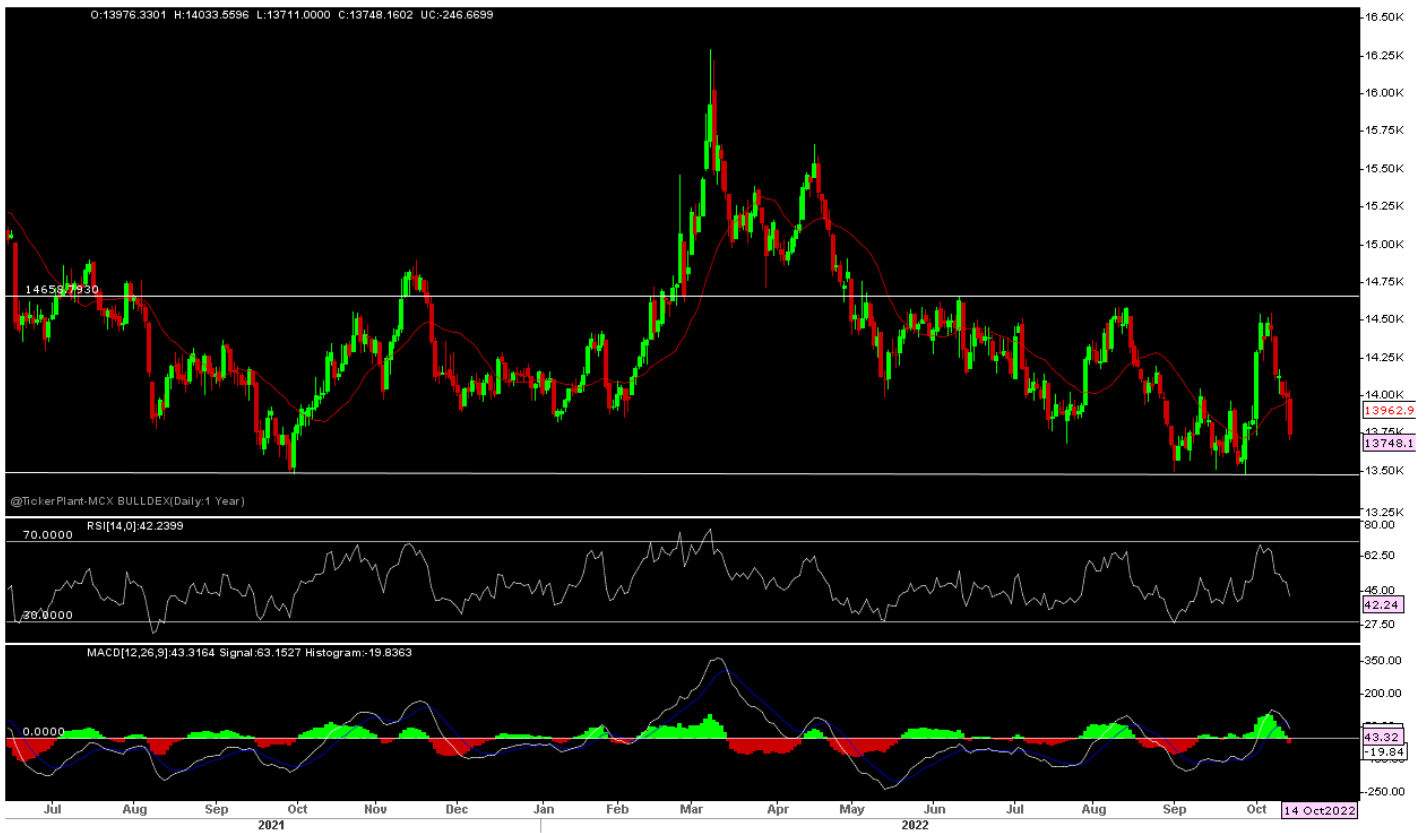




**Daily Technical Outlook: Metals and Energy Oct 17th, 2022**

**Bullion Index**



The Benchmark index witnessed a Flat Opening on 14/10/22 and remain on higher side in morning session, however, after recovery dollar index makes selling pressure through out the

day with price fall towards fresh 2-week low and resulted in close near days low and well below previous day close.

Now, Index has Resistance at 13950-14200, as long hold, more Downside expected towards 13500-13450 in short to medium term. Other side only Sustain above 14200 seen 14400-14600 and above Uprally sharp in days to come.

Price is trading below short term 13-days SMA and RSI at 42-mark with Downward slop indicates more room for downside. Other side below zero line MACD likely to pressure at every rally.

## Metals Index



The Benchmark index seen a Gap UP opening on 14/10/22 but remain on downside through out the day with demand concern due to recession fear an higher dollar index makes selling pressure in metals resulted in price close near days low and well below previous day closing.

Now index has a Support at 16400-16250-16150, 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 48-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   |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |         |
| Gold M               | Nov            | 50067 | 49750 | 49100 | 50450 | 50800 | BEARISH |
| Silver M             | Nov.           | 55792 | 54900 | 54000 | 57250 | 58000 | BEARISH |

## ENERGY

|             |      |      |      |      |      |      |         |
|-------------|------|------|------|------|------|------|---------|
| Crude Oil   | Oct. | 7071 | 7025 | 6900 | 7250 | 7400 | BEARISH |
| Natural Gas | Oct. | 534  | 525  | 515  | 555  | 575  | BEARISH |

## BASE METALS

|               |             |                |             |             |              |              |                 |
|---------------|-------------|----------------|-------------|-------------|--------------|--------------|-----------------|
| <b>Copper</b> | <b>Oct.</b> | <b>650</b>     | <b>649</b>  | <b>644</b>  | <b>662</b>   | <b>670</b>   | <b>BEARISH</b>  |
| <b>Zinc</b>   | <b>Oct.</b> | <b>269.65</b>  | <b>266</b>  | <b>263</b>  | <b>273.5</b> | <b>276.5</b> | <b>BEARISH</b>  |
| <b>Lead</b>   | <b>Oct.</b> | <b>182.10</b>  | <b>180</b>  | <b>177</b>  | <b>185</b>   | <b>188</b>   | <b>BULLISH</b>  |
| <b>Nickel</b> | <b>Oct.</b> | <b>1927.50</b> | <b>1850</b> | <b>1800</b> | <b>1950</b>  | <b>2000</b>  | <b>SIDEWAYS</b> |

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