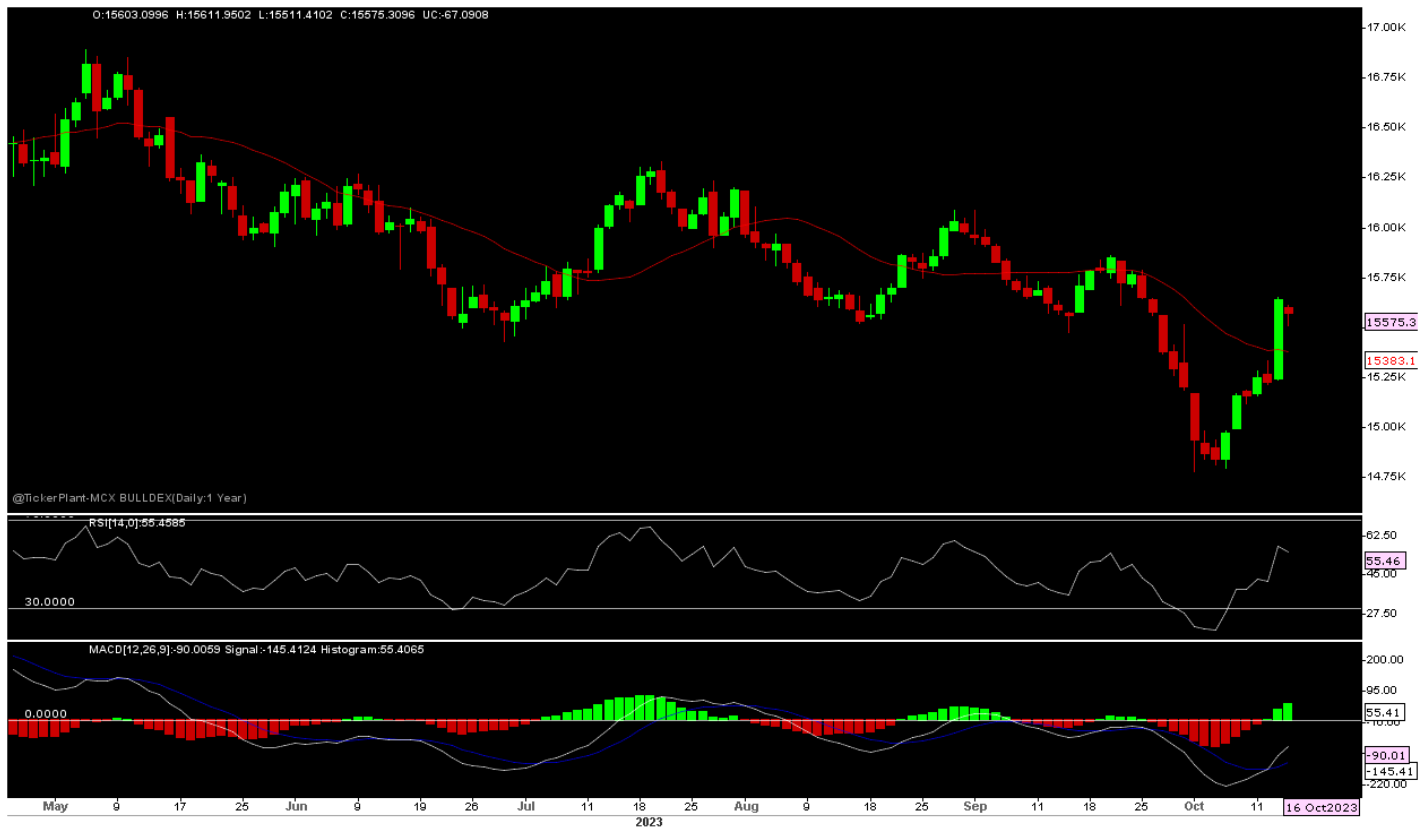




Daily Technical Outlook: Metals and Energy Oct 17th, 2023

Bullion Index

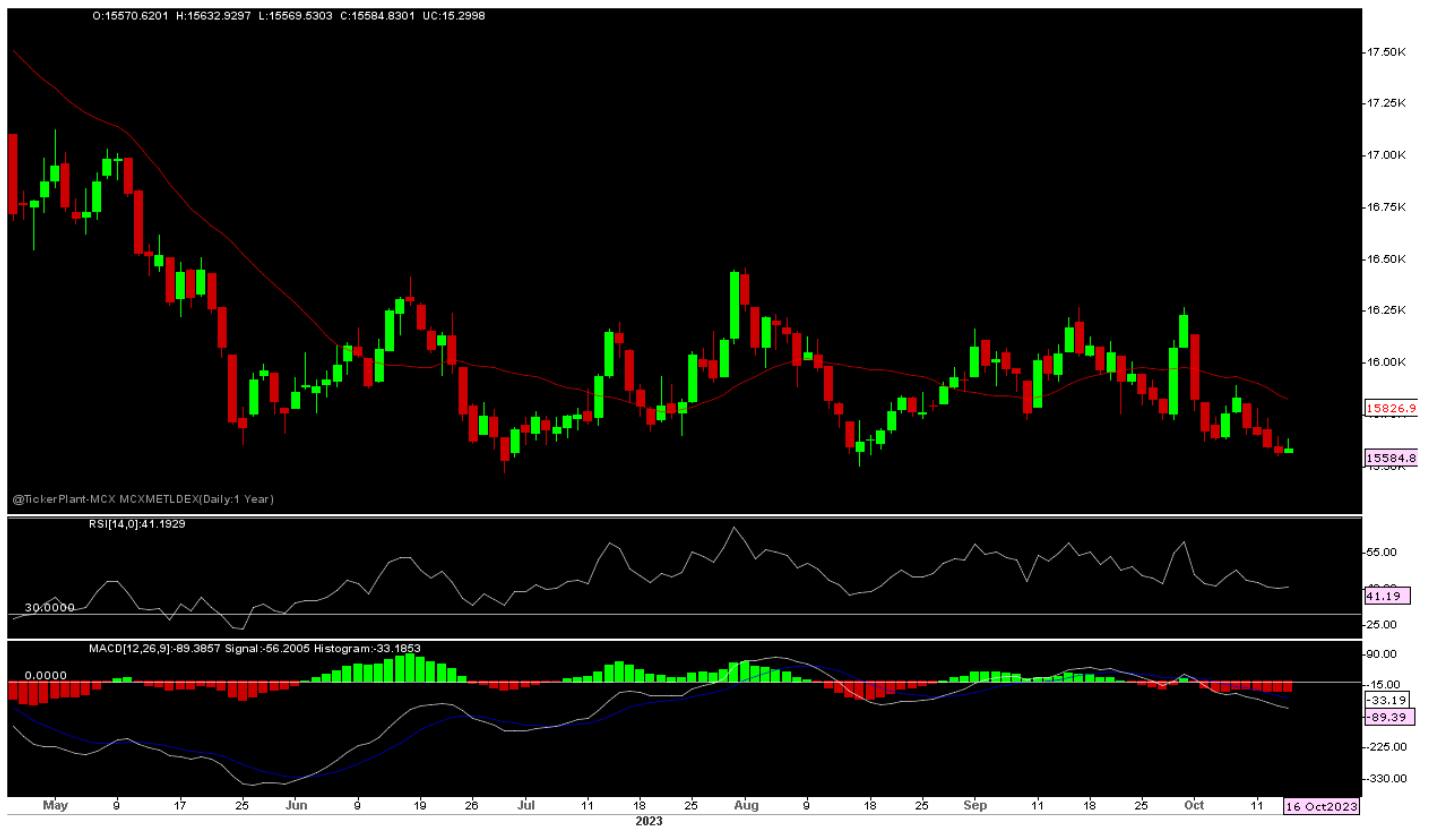


The Benchmark index witnessed a Minor Gap Down Opening on 16/10/23 and remain on lower side through out the day as some profit booking seen after last week 5% rally added by surge in US treasury yield and despite fall in dollar index which all resulted in index close well below over previous day close.

Now, Index has Support at 15300-15200, as long hold, more Upside expected towards 15900-16100-400-16600 in short term. Other side only Sustain below 15200 seen again 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 55-mark with Upward slop indicates more room for upside 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 16/10/23 and remain on higher side to range bound through out the day as on one side support seen from China central bank offer more stimulus against this recession fear and poor demand expectations restricts gain at higher level and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15650-15800-900-16000-16300, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 41-marks with Downward slop indicates more room for Downside 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	Nov	58851	58600	58400	59050	59300	BULLISH
Silver M	Nov.	71105	70300	69300	71500	72300	BULLISH

ENERGY

Crude Oil	Oct.	7243	7200	7110	7300	7375	BULLISH
Natural Gas	Oct.	261.70	255	250	267	278	BEARISH

BASE METALS

Copper	Oct.	700.50	696	690	709	715	BEARISH
Zinc	Oct.	220.35	219.5	217	223	225.5	BEARISH
Lead	Oct.	185.60	185	183	191	193	BULLISH
Nickel	Oct.	1587.40	1550	1500	1650	1700	SIDEWAYS

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