



Daily Technical Outlook: Metals and Energy Oct 18th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 17/10/22 and remain on higher side till evening session, however some profit booking seen at higher level but remain in range and resulted in price close well above 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 Up rally sharp in days to come.

Price is trading below short term 13-days SMA and RSI at 46-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 Flat opening on 17/10/22 and remain on lower side through out the day as demand concern due to recession fear pressure on prices despite fall in dollar index resulted in price close near days low and well below previous day closing.

Now index has a Support at 1616250-16150, 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 43-marks with Downward slop indicates more room for downside 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	Nov	50231	50000	49750	50500	50800	BEARISH
Silver M	Nov.	56808	55400	55400	57400	58000	BEARISH

ENERGY

Crude Oil	Oct.	7080	6970	6900	7175	7250	BEARISH
Natural Gas	Oct.	495.40	487	475	502	522	BEARISH

BASE METALS

Copper	Oct.	648.35	641	632	656	662	BEARISH
Zinc	Oct.	264.55	263	260	269	273.5	BEARISH
Lead	Oct.	181.90	180	177	185	188	BULLISH
Nickel	Oct.	1916.30	1850	1800	1950	2000	SIDEWAYS

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