



Daily Technical Outlook: Metals and Energy Oct 18th, 2023

Bullion Index



The Benchmark index witnessed a Minor Gap Down Opening on 17/10/23 but remain on higher side through out the day as pull back in dollar index & US treasury yield makes room for bullion while in evening after US retail sales numbers dollar index flat while geopolitical tension supports safe haven bullion and resulted in index close well above over previous day close.

Now, Index has Support at 15500-300-15200, 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 57-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 Down opening on 17/10/23 and remain on lower side through out the day as demand concern due to recession fear despite some positive numbers from China while support seen from retail sales data in evening session but fail to break days high and resulted in index close near days high but 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 39-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
<b>BULLIONS(Rs.)</b>							
Gold M	Nov	58857	58600	58400	59100	59300	BULLISH
Silver M	Nov.	71547	70300	69300	72000	72800	BULLISH

## ENERGY

Crude Oil	Oct.	7195	7125	7050	7300	7375	SIDEWAYS
Natural Gas	Oct.	256.20	252	245	261	267	BEARISH

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>699.0</b>	<b>695</b>	<b>690</b>	<b>709</b>	<b>715</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>218.80</b>	<b>217</b>	<b>215</b>	<b>223</b>	<b>225.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>184.95</b>	<b>183</b>	<b>181</b>	<b>191</b>	<b>193</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1598.20</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

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