



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

Bullion Index

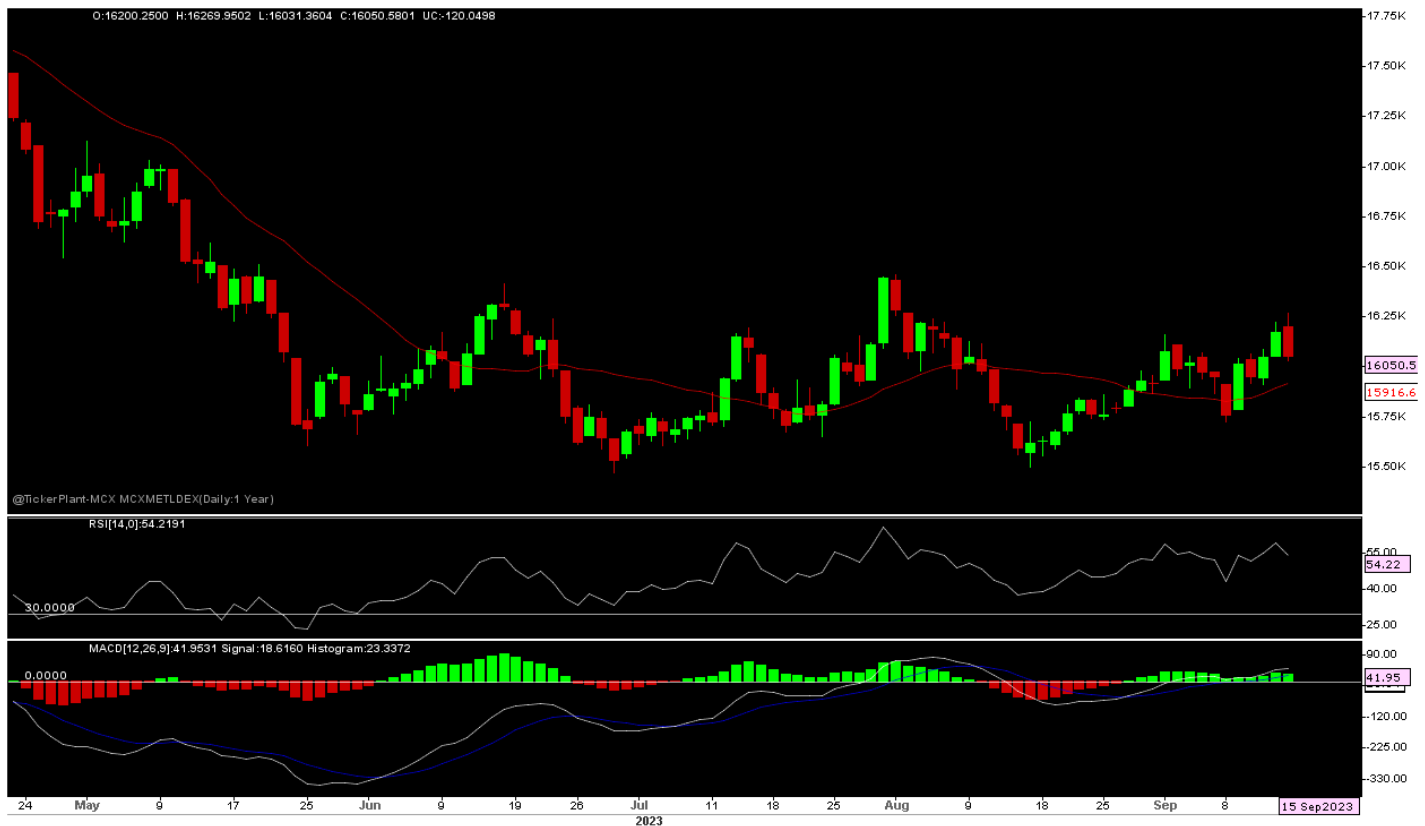


The Benchmark index witnessed a Gap Up Opening on 15/9/23 and remain on higher side through out the day as initial some weakness seen in dollar index but in evening after US UOM sentiment data more selling seen in dollar index and rally in bullion in expectations that FED likely to hold rates in upcoming meeting which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 15850-16100, 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 46-mark with Upward slop indicates mix of the view 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 15/9/23 and remain on sideways till afternoon session despite positive China data which support economy & base metals, but in evening sharp sell off seen as market expects more stimulus needed to revive China economy as well demand for base metals and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16300, 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 54-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	58992	58750	58350	59100	59550	BULLISH
Silver M	Nov.	72203	71500	70200	72600	73800	BULLISH

## ENERGY

Crude Oil	Sep.	7531	7400	7340	7575	7650	BULLISH
Natural Gas	Sep.	221.10	218	209	228	233	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>734.15</b>	<b>732</b>	<b>727.5</b>	<b>738</b>	<b>743</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Sep.</b>	<b>223.35</b>	<b>223</b>	<b>219.5</b>	<b>227.5</b>	<b>230</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Sep.</b>	<b>189.70</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1726.10</b>	<b>1650</b>	<b>1600</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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