



Daily Technical Outlook: Metals and Energy Sep 19th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 16/09/22 and remain on down side till evening session. However, some fresh buying seen after weakness in dollar makes index close near days high and well above previous day close.

Now, Index has Support at 13500, as long hold, more Upside expected towards 14200/upto 14400-14600 in days to come. Other side only Sustain below 13500 seen bearish again towards 13200-13000 in short to medium term.

Price is trading around short term 13-days SMA and RSI above 41-mark with Upward slop indicates more room for Upside. Other side below zero line MACD will pressure prices at every rally in the counter.

Metals Index



The Benchmark index seen a minor Gap UP opening on 16/09/22 and remain on down side till evening session. However, fresh buying seen in evening session after weakness in dollar index makes price close near days high and well above previous day closing.

Now index has a Resistance at 16800-16950, as long hold, more down side expected towards 16000. While on higher side only sustain above 16950-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading around short term 13 SMA while RSI at 48-marks with Upward slop indicates more room for Upside 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	Oct	49451	49000	48700	49600	50000	BEARISH
Silver M	Nov.	57152	56100	55500	57600	58200	BEARISH

ENERGY

Crude Oil	Sep.	6816	6730	6650	6700	6630	BEARISH
Natural Gas	Sep.	630.90	625	610	645	665	BEARISH

BASE METALS

Copper	Sep.	651.30	640	635	655	660	BEARISH
Zinc	Sep.	281.80	276	274	293	300	BULISH
Lead	Sep.	177.50	175	172	181	183	BEARISH
Nickel	Sep.	1908.30	1850	1800	1950	2000	SIDEWAYS

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