



Daily Technical Outlook: Metals and Energy Sep 19th, 2023

Bullion Index

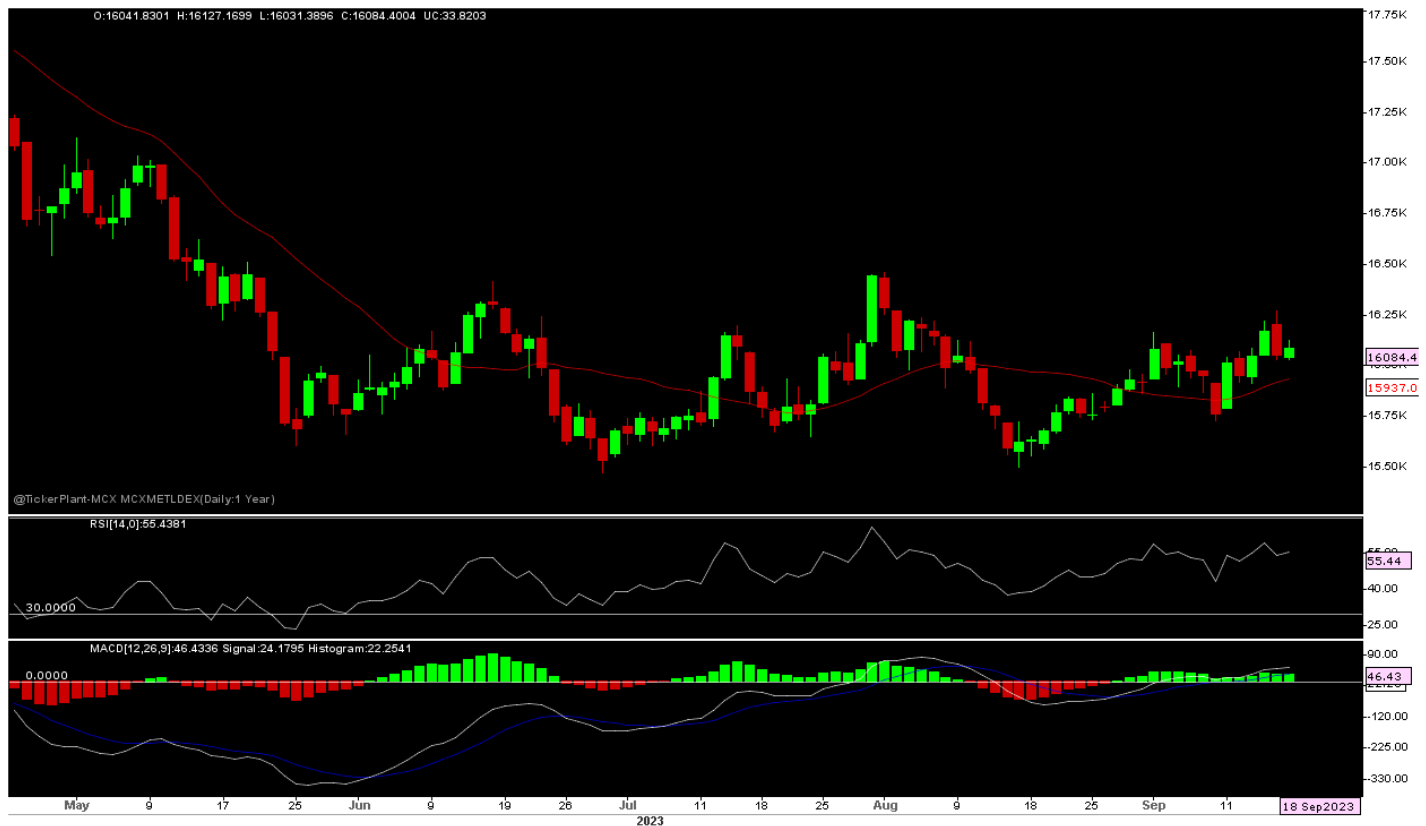


The Benchmark index witnessed a Gap Up Opening on 18/9/23 and remain on higher side through out the day as fall in dollar index with subdued movement ahead of central bankers meeting this week makes dollar index range bound and short covering seen in bullion index which all resulted in index close near 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 51-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 Flat opening on 18/9/23 and remain on sideways through out the day as more stimulus from top metals consumer China & fall in dollar index support at lower level while demand concern weigh on prices and resulted in index close marginally above 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 55-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
BULLIONS(Rs.)							
Gold M	Oct	59212	58975	58750	59250	59550	SIDEWAYS
Silver M	Nov.	72552	71500	70200	72700	73800	BULLISH

ENERGY

Crude Oil	Sep.	7571	7490	7400	7675	7750	BULLISH
Natural Gas	Sep.	226.70	218	209	228.50	233	SIDEWAYS

BASE METALS

Copper	Sep.	731.45	730	720	738	743	SIDEWAYS
Zinc	Sep.	224.75	223	219.5	227.5	230	SIDEWAYS
Lead	Sep.	189.35	186	184	191	193	BULLISH
Nickel	Sep.	1725.40	1650	1600	1800	1850	SIDEWAYS

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