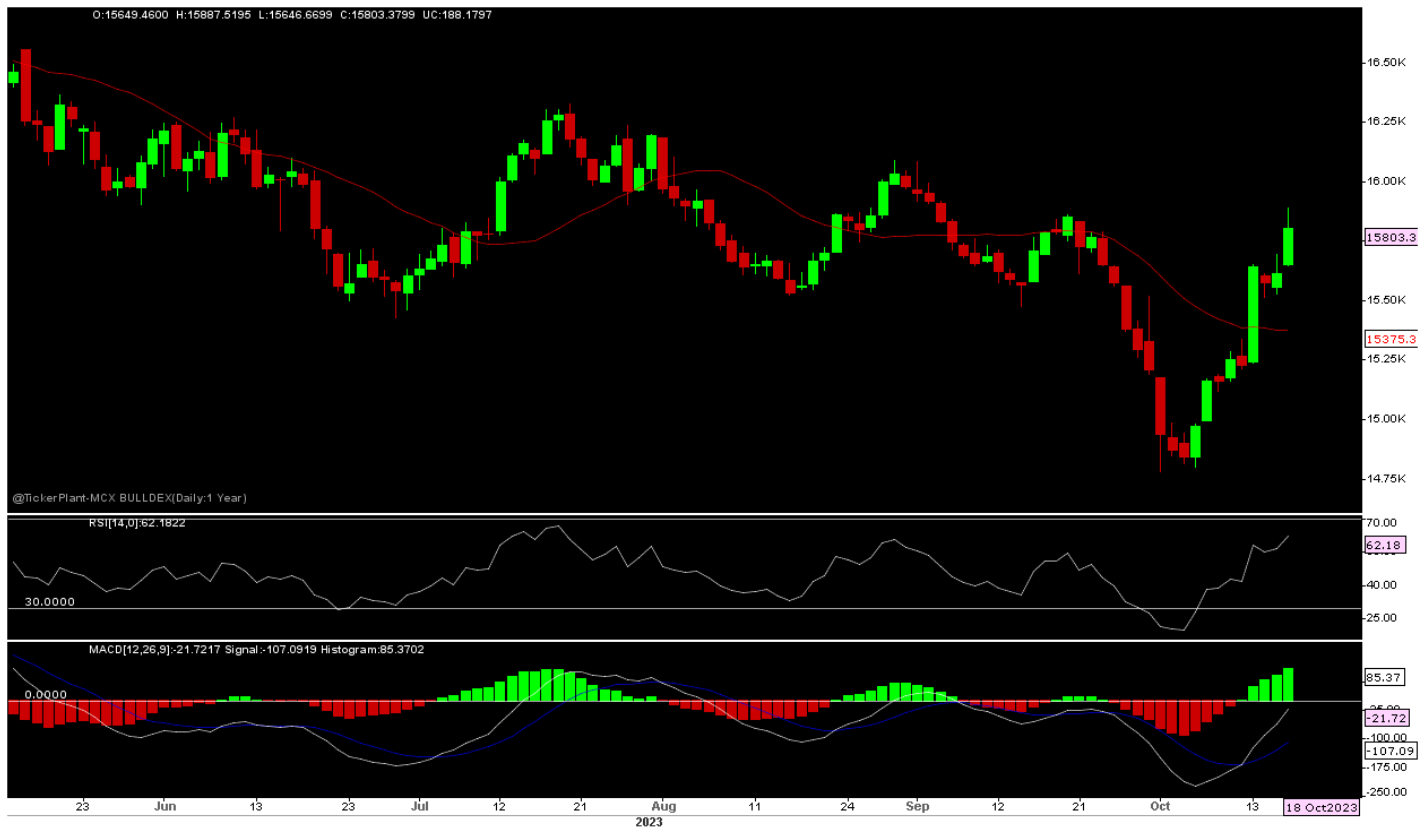




Daily Technical Outlook: Metals and Energy Oct 20th, 2023

Bullion Index



The Benchmark index witnessed a Minor Gap Down Opening on 19/10/23 and remain on range bound till evening session but in evening after US data price rally sharply towards multi week high and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15700-500-300-15200, 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 63-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 19/10/23 but remain on higher side through out the day on continue of geopolitical tension buying bullion as safe haven and despite US treasury yield rally towards fresh 16-year high and resulted in index close almost flat 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 41-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	59965	59600	59400	60000	60700	BULLISH
Silver M	Nov.	71732	71200	70300	72200	73500	BULLISH

## ENERGY

Crude Oil	Oct.	7332	7210	7120	7380	7450	BULLISH
Natural Gas	Oct.	255.80	252	245	263	270	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>700.45</b>	<b>697</b>	<b>690</b>	<b>709</b>	<b>715</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>218.60</b>	<b>217</b>	<b>215</b>	<b>223</b>	<b>225.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>186.0</b>	<b>183</b>	<b>181</b>	<b>191</b>	<b>193</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1584</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

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