



## Daily Technical Outlook: Metals and Energy Sep 20th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 19/09/22 and remain on down side till evening session. However, some fresh buying seen after weakness in dollar index resulted in index close near days high and almost flat over 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 below short term 13-days SMA and RSI above 40-mark with flat slop indicates mix of the view. Other side below zero line MACD will pressure prices at every rally in the counter.

## Metals Index



The Benchmark index seen a minor Gap Down opening on 19/09/22 and remain on down side till evening session. However, some buying seen in evening session after weakness in dollar index makes price close near days high but well below 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 43-marks with downward slop indicates mix of the view 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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	49361	49000	48700	49600	50000	BEARISH
Silver M	Nov.	57124	56100	55800	57600	58200	BEARISH

## ENERGY

Crude Oil	Oct.	6817	6740	6650	6850	6930	BEARISH
Natural Gas	Sep.	617.10	607	593	635	645	BEARISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>648.45</b>	<b>640</b>	<b>635</b>	<b>655</b>	<b>660</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>282.05</b>	<b>278</b>	<b>276</b>	<b>284</b>	<b>290</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Sep.</b>	<b>179.70</b>	<b>177</b>	<b>175</b>	<b>181</b>	<b>183</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1908.30</b>	<b>1850</b>	<b>1800</b>	<b>1950</b>	<b>2000</b>	<b>SIDEWAYS</b>

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