



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

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 19/9/23 but remain on lower side through out the day as gain in dollar index in expectations that FED likely to pause in interest rates on this week meeting makes trade subdued and resulted in index close near days low and well below 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 Gap Down opening on 19/9/23 and remain on lower side through out the day as demand concern and weak economic numbers weigh on prices added by some recovery in dollar index which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16100-16300, 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 50-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	59265	58975	58750	59550	59750	SIDEWAYS
Silver M	Nov.	72572	71500	70200	72700	73800	BULLISH

## ENERGY

Crude Oil	Sep.	7546	7490	7400	7675	7750	BULLISH
Natural Gas	Sep.	237.0	229	218	240	250	BULLISH

## BASE METALS

<b>Copper</b>	<b>Sep.</b>	<b>727.05</b>	<b>725</b>	<b>720</b>	<b>731</b>	<b>738</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Sep.</b>	<b>221.65</b>	<b>219.5</b>	<b>215</b>	<b>224</b>	<b>227.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Sep.</b>	<b>188.30</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Sep.</b>	<b>1705.0</b>	<b>1650</b>	<b>1600</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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