



Daily Technical Outlook: Metals and Energy Oct 21th, 2022

Bullion Index

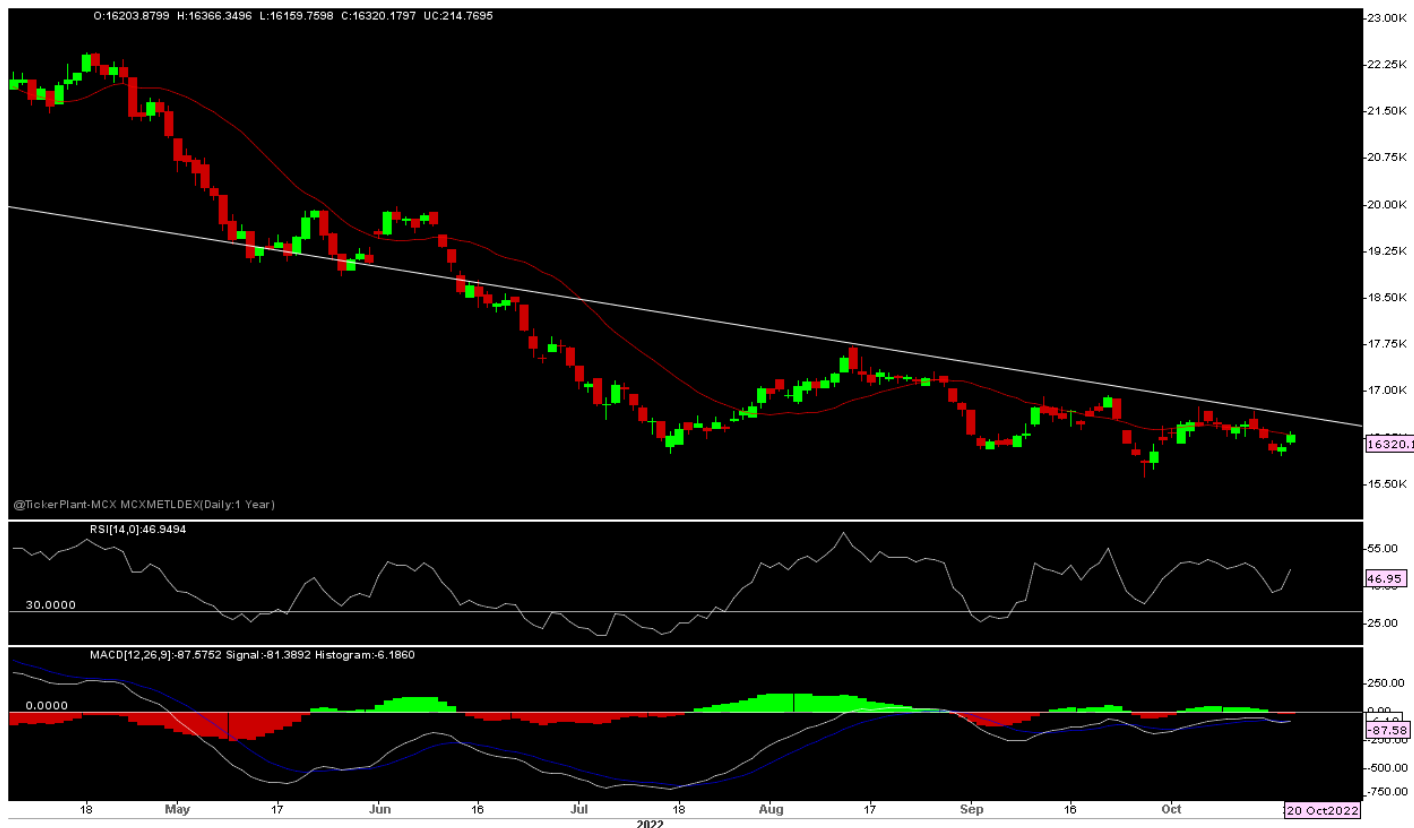


The Benchmark index witnessed a gap Down Opening on 20/10/22 but remains on higher side through out the day as weakness in dollar index makes buying in index after price fail to break below support and resulted in price close well above previous day close.

Now, Index has Resistance at 13950-14200, as long hold, more Downside expected towards 13500-13450 in short to medium term. Other side only Sustain above 14200 seen 14400-14600 and above Up rally sharp in days to come.

Price is trading below short term 13-days SMA and RSI at 45-mark with Downward slop indicates more room for downside. Other side below zero line MACD likely to pressure at every rally.

Metals Index



The Benchmark index seen a Gap UP opening on 20/10/22 and remain on higher side through out the day as weaknes in dollar index makes lower level buying and short covering after last few days fall resulted in price close near days high and well above previous day closing.

Now index has a Resistance at 16450-16700, as long hold, more Downside expected towards 15800-15650 and Sustain below 15650 seen Down rally in medium term. While on Higher side only sustain above 16700 will turn scenario bullish again towards 16950-17000 in days to come.

Price is trading below short term 13 SMA while RSI at 47-marks with Upward 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
BULLIONS(Rs.)							
Gold M	Nov	49938	49750	49400	50300	50500	BEARISH
Silver M	Nov.	57140	56400	55400	57700	58600	BEARISH

ENERGY

Crude Oil	Nov.	7091	6980	6900	7170	7250	BEARISH
Natural Gas	Oct.	445.80	435	425	465	485	BEARISH

BASE METALS

Copper	Oct.	646.85	639	633.5	652	657	BEARISH
Zinc	Oct.	273.15	270.5	268	276.5	280	BULLISH
Lead	Oct.	181.50	180	177	185	188	BULLISH
Nickel	Oct.	1895.70	1850	1800	1950	2000	SIDEWAYS

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