



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

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 20/09/22 and remain on down side throughout the day as aggressive FED will support dollar index and pressure safe haven buying resulted in price close near days low and well below 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 38-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 UP opening on 20/09/22 but soon after remain on down side throughout the day on fiem dollar and demand concern resulted in price close neat days low and 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 47-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
BULLIONS(Rs.)							
Gold M	Oct	49218	49000	48700	49600	50000	BEARISH
Silver M	Nov.	56817	56100	55800	57600	58200	BEARISH

ENERGY

Crude Oil	Oct.	6744	6650	6550	6880	6950	BEARISH
Natural Gas	Sep.	618.60	607	593	638	650	BEARISH

BASE METALS

Copper	Sep.	646.40	640	635	655	660	BEARISH
Zinc	Sep.	279.85	278	276	285	290	BEARISH
Lead	Sep.	179.50	177	175	181.50	185	BULLISH
Nickel	Sep.	1975	1900	1850	2050	2100	SIDEWAYS

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