



Daily Technical Outlook: Metals and Energy Sep 22th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 21/9/23 and remain on lower side through out the day as FED signal one more rate hike this year and remain on higher side till next year end makes US treasury yield surge and dollar index rally towards 6-month high makes pressure in bullion and resulted in index close well below over previous day close.

Now, Index has Resistance at 15900-16100, 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 around short term 13-days SMA and RSI at 47-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 21/9/23 but remain on lower side through out the day rally in dollar index after overnight FED indicates rates might remain higher for longer period than expected which makes sell off in base metals complex which all resulted in index close near days high and well above 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 48-marks with Downward slop indicates mix of the view 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
BULLIONS(Rs.)							
Gold M	Oct	58853	58650	58350	59100	59400	BEARISH
Silver M	Nov.	73038	71850	71000	73800	74500	BEARISH

ENERGY

Crude Oil	Oct.	7483	7400	7350	7575	7650	BULLISH
Natural Gas	Sep.	218.80	216	209	232	240	BEARISH

BASE METALS

Copper	Sep.	719.15	711	705	726	731	BEARISH
Zinc	Sep.	222.70	219.5	215	225	228	BEARISH
Lead	Sep.	187.20	186	184	191	193	BULLISH
Nickel	Sep.	1711.40	1650	1600	1800	1850	SIDEWAYS

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