



Daily Technical Outlook: Metals and Energy Oct 23th, 2023

Bullion Index

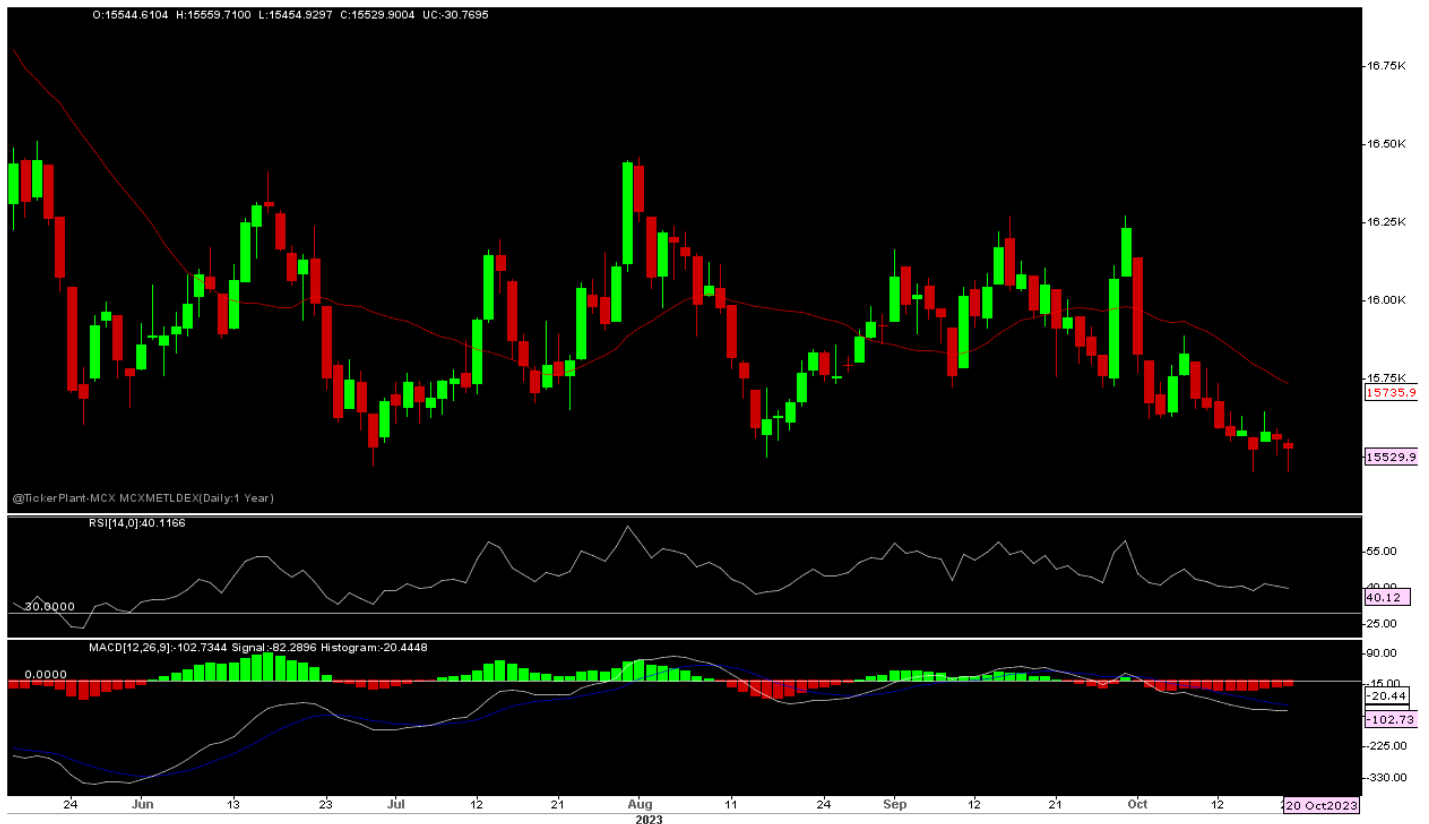


The Benchmark index witnessed a Gap Up Opening on 20/10/23 and remain on higher side through out the day as some retreat in US treasury yield as well dollar index and ongoing geopolitical tension support bullion as safe haven buying and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15850-700-500-300-15200, as long hold, more Upside expected towards 16100-400-16600 in short term. Other side only Sustain below 15200 seen again 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 67-mark with Upward slop indicates more room for upside 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 20/10/23 but remain on lower side till evening session on still China property crisis despite positive economic data weigh on prices but in evening after fall in US yield and dollar index some short covering seen in metals pack and resulted in index close marginally below over previous day closing.

Now index has a Resistance at 15650-15800-900-16000-16300, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 40-marks with Downward slop indicates more room for Downside 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 | Nov | 60375 | 60150 | 59900 | 60750 | 61000 | BULLISH |
| Silver M | Nov. | 70891 | 72000 | 71500 | 73500 | 74100 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil | Nov. | 7358 | 7310 | 7150 | 7450 | 7510 | BULLISH |
| Natural Gas | Oct. | 241.80 | 239 | 233 | 248 | 258 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|-------------|---------------|-------------|-------------|-------------|--------------|-----------------|
| Copper | Oct. | 696.0 | 694 | 685 | 700 | 709 | BEARISH |
| Zinc | Oct. | 218.85 | 217 | 215 | 223 | 225.5 | BEARISH |
| Lead | Oct. | 185.80 | 183 | 181 | 191 | 193 | SIDEWAYS |
| Nickel | Oct. | 1593 | 1550 | 1500 | 1650 | 1700 | SIDEWAYS |

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