



Daily Technical Outlook: Metals and Energy Sep 23th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 22/09/22 but soon after lower level buying as Geopolitical tension & weakness in Rupee against dollar support prices and index remain on higher side throughout the day and close near days high and well above previous day close.

Now, Index has Support at 137, as long hold, more Upside expected towards 14200/upto 14400-14600 in days to come. Other side only Sustain below 13700 & 13500 seen bearish again towards 13200-13000 in short to medium term.

Price is trading above short term 13-days SMA and RSI above 51-mark with Upward slop indicates more buying seen. 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 22/09/22 and remain on higher side throughout the day on lower level buying resulted in price close near days high and well above previous day closing.

Now index has a Resistance at 16950, as long hold, more down side expected towards 16400-16000. While on higher side only sustain above 16950-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading above short term 13 SMA while RSI at 56-marks with Upward slop indicates more room for upside 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	49955	49500	49200	50250	50700	BULLISH
Silver M	Nov.	58368	57300	56600	58800	59500	BULLISH

ENERGY

Crude Oil	Oct.	6807	6700	6640	6900	6980	BEARISH
Natural Gas	Sep.	593.60	587	575	610	630	BEARISH

BASE METALS

Copper	Sep.	652.35	645	640	656	663	BULLISH
Zinc	Sep.	282.20	279	277	285	288	SIDEWAYS
Lead	Sep.	179.95	177	175	181.50	185	BULLISH
Nickel	Sep.	2049.20	2000	1950	2100	2150	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

