



Daily Technical Outlook: Metals and Energy Oct 24th, 2022

Bullion Index



The Benchmark index witnessed a gap Down Opening on 21/10/22 and remain on lower side till evening session. However, after retreat in dollar index from week high, bullion index urn

higher with price test 1-week high and close near days high with well above previous day close.

Now, Index has Resistance at 14000-14200, 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 51-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 Down opening on 21/10/22 and remain on lower side till evening session. However, after weakness in dollar index and after news that FED might not as aggressive in Rate hike as expected prompted buying and 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	50361	50000	49600	50500	50950	BULLISH
Silver M	Nov.	57995	56900	56100	58100	59000	SIDEWAYS

ENERGY

Crude Oil	Nov.	7043	6950	6900	7170	7250	BEARISH
Natural Gas	Oct.	409.80	400	392	432	445	BEARISH

BASE METALS

Copper	Oct.	652.65	639	633.5	657	665	BEARISH
Zinc	Oct.	270.90	268	262.5	276.5	280	SIDEWAYS
Lead	Oct.	178.35	177	174	182	185	BEARISH
Nickel	Oct.	1890	1850	1800	1950	2000	SIDEWAYS

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