



Daily Technical Outlook: Metals and Energy Sep 25th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 22/9/23 but remain on higher side through out the day despite gain in dollar index and FED signal one more rate hike this year & rate to remain on higher side till next year end, due to short covering and demand from asian countries makes bullion attractive after recent fall which all resulted in index close near days high and well above 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 49-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 Up opening on 22/9/23 and remain on higher side through out the day due to short covering in expectations of demand from China after recent positive days and despite some gain seen in dollar index 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 49-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	58896	58650	58350	59100	59400	BEARISH
Silver M	Nov.	73346	72900	71850	73800	74500	SIDEWAYS

ENERGY

Crude Oil	Oct.	7473	7400	7350	7580	7650	BULLISH
Natural Gas	Sep.	218.70	216	209	223	232	BEARISH

BASE METALS

Copper	Sep.	714.0	711	705	721	726	BEARISH
Zinc	Sep.	224.25	222	219.5	225	228	SIDEWAYS
Lead	Sep.	187.70	186	184	191	193	BULLISH
Nickel	Sep.	1666.30	1600	1550	1700	1750	SIDEWAYS

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