



Daily Technical Outlook: Metals and Energy Oct 26th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 25/10/22 and remain on lower side till afternoon session, however after dollar retreat and lower level buying makes index at days high and also close near days high and well above previous day close.

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Now, Index has Resistance at 14050-14200, 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 around short term 13-days SMA and RSI at 52-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 25/10/22 and remain on lower side through out the day with minor oull back seen in evening session but fail to gain ground and close well below previous day closing.

Now index has a Resistance at 16300-16450-16700, 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.

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Price is trading below short term 13 SMA while RSI at 42-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	50353	50000	49600	50550	50950	BULLISH
Silver M	Nov.	58423	57500	56900	58600	59400	BULLISH

ENERGY

Crude Oil	Nov.	7051	6970	6900	7170	7250	BEARISH
Natural Gas	Oct.	460.70	4446	433	466	475	BULLISH

BASE METALS

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Copper	Nov.	650.40	646	639	660	667	BEARISH
Zinc	Nov.	268.25	267	264	272	277.5	BEARISH
Lead	Nov.	179.10	175.5	172	181	183	SIDEWAYS
Nickel	Nov.	1873	1850	1800	1950	2000	SIDEWAYS

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