



Daily Technical Outlook: Metals and Energy Sep 26th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 25/9/23 and remain on range bound till evening session as pressure seen from higher US treasury yield and lower level buying. But in evening after dollar index rally towards fresh 10-month high and against Yen 11-month high which sell off in non yield bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15800-900-16100, 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 44-mark with Downward 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 Down opening on 25/9/23 and remain on lower side through out the day as higher US yield, longer than expected YS rtes to remain higher and likely to impact on omports from top metals consumer China ahead of week long holiday start from month end weigh on prices and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16000-16100-16300, 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 around short term 13 SMA while RSI at 46-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	58707	58650	58350	58950	59100	BEARISH
Silver M	Nov.	72243	72100	71850	73300	73800	BEARISH

ENERGY

Crude Oil	Oct.	7469	7400	7350	7580	7650	BULLISH
Natural Gas	Sep.	217.40	216	209	223	232	BEARISH

BASE METALS

Copper	Oct.	713.90	711	705	721	726	BEARISH
Zinc	Oct.	224.75	222	219.5	226	228	SIDEWAYS
Lead	Oct.	187.70	185.5	183	191	193	BULLISH
Nickel	Oct.	1648.30	1600	1550	1700	1750	SIDEWAYS

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