



**Daily Technical Outlook: Metals and Energy Oct 27th, 2023**

**Bullion Index**



The Benchmark index witnessed a Flat Opening on 26/10/23 and remain on higher side till evening session on geopolitical tension but in evening after US GDP numbers dollar index rally and also treasury yield higher makes sell off in bullion and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15800-700, as long hold, more Upside expected towards 16100-400-16600 in short term. Other side only Sustain below 15700 seen again 15300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 64-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD seen more buying support every dip.

## Metals Index



The Benchmark index seen a Flat opening on 26/10/23 and remain on sideways to higher side till evening session on China stimulus hope but in evening after US GDP data dollar fain and sell off seen in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15650-15900, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15900 seen 16300-500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 40-marks with Downward slop indicates more room for Downside 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
<b>BULLIONS(Rs.)</b>							
Gold M	Nov	60735	60400	60200	60900	61200	BULLISH
Silver M	Nov.	71645	70800	70000	72400	72900	BULLISH

## ENERGY

Crude Oil	Nov.	6954	6880	6830	7030	7130	SIDEWAYS
Natural Gas	Nov.	291.30	282.0	276	294	300	BULLISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>700.15</b>	<b>694</b>	<b>688</b>	<b>704</b>	<b>709</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>220.15</b>	<b>218.5</b>	<b>215</b>	<b>223</b>	<b>227</b>	<b>BEARISH</b>
<b>Lead</b>	<b>NOV.</b>	<b>185.40</b>	<b>184</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1565.0</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

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