



Daily Technical Outlook: Metals and Energy Sep 27th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 26/09/22 and remain on lower side throughout the day as dollar index rally towards fresh 2-decade high and aggressive FED makes bond yield higher and selloff in Bullion resulted in index close near days low and well below previous day close.

Now, Index has Resistance at 13750-14000, as long hold, more Downside expected towards 13500 and fall below seen bearish again towards 13200-13000 in short to medium term. Other side only Sustain above 14000 seen 14200/upto 14400-14600 in days to come.

Price is trading below short term 13-days SMA and RSI at 39-mark with downward slop indicates some more room for downside. Other side below zero line MACD will pressure prices at every rally in the counter.

## Metals Index



The Benchmark index seen a minor Gap Down opening on 26/09/22 and remain on lower side throughout the day on strong dollar and recession fear which may hurt demand for metals resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16550-16750-16950, as long hold, more down side expected towards 16000. While on higher side only sustain above 16950-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA while RSI at 38-marks with downward slop indicates more room for downside. Other side below zero line MACD indicates selling pressure at higher side.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	49110	49000	48700	49600	50150	BEARISH
Silver M	Nov.	55865	55500	54900	57200	57800	BEARISH

## ENERGY

Crude Oil	Oct.	6334	6290	6200	6480	6600	BEARISH
Natural Gas	Oct.	575.90	558	547	585	600	BEARISH

## BASE METALS

Copper	Oct.	628.10	626	620	634	640	BEARISH
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<b>Zinc</b>	<b>Oct.</b>	<b>266.75</b>	<b>266</b>	<b>263</b>	<b>270</b>	<b>274</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>172.15</b>	<b>168</b>	<b>175</b>	<b>175</b>	<b>178</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1970.50</b>	<b>1950</b>	<b>1900</b>	<b>2050</b>	<b>2100</b>	<b>SIDEWAYS</b>

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