



Daily Technical Outlook: Metals and Energy Sep 28th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 27/09/22 and remain on higher side till late evening as dollar index retreat from higher level after yesterdays run up but at end of the day dollar recover prompt selloff in bullion index but manage to close above 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 41-mark with downward slop indicates 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 Gap Down opening on 27/09/22 and soon after some buying seen at lower level till evening session but after strong dollar and US data index fall sharply towards fresh 1-year low and close near days low and well below previous day closing.

Now index has a Resistance at 16200-16550, as long hold, more down side expected towards 16000 and Sustain below 16000 seen towards 15700-15500 in medium term. While on higher side only sustain above 16750-16950-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA while RSI at 35-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	49160	49000	48700	49400	49600	BEARISH
Silver M	Nov.	55897	55500	54900	56700	57200	BEARISH

## ENERGY

Crude Oil	Oct.	6473	6350	6290	6525	6600	BEARISH
Natural Gas	Oct.	563	557	547	580	595	BEARISH

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>626.65</b>	<b>625</b>	<b>618</b>	<b>637</b>	<b>645</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>263.50</b>	<b>262</b>	<b>258</b>	<b>268</b>	<b>271</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>172.35</b>	<b>168</b>	<b>175</b>	<b>175</b>	<b>178</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1930</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</b>	<b>SIDEWAYS</b>

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