



Daily Technical Outlook: Metals and Energy Sep 28th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 27/9/23 and remain on lower side through out the day to hit fresh contract low in domestic future due to surge in US treasury yield at 16-year high and dollar index which also rally towards fresh 10-month high makes selling pressure in non yield bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15550-650-800-900, as long hold, more Downside expected towards 15100-15000 in short term. Other side only Sustain above 15900-16100 seen again 16400-16600 in days to come.

Price is trading below short term 13-days SMA and RSI at 33-mark with Downward slop indicates more room for down side in the counter. Other side below zero line MACD seen selling pressure at every rally.

## Metals Index



The Benchmark index seen a minor Gap down opening on 27/9/23 and remain on lower side through out the day as China property crisis likely to hit demand for base metals while rally in dollar index and poor economic numbers from Europe as well Asia put pressure across the board and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15850-16000-16150-16300, 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 below short term 13 SMA while RSI at 42-marks with Downward slop indicates more room for down side 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	Oct	57759	57600	57300	58100	58300	BEARISH
Silver M	Nov.	70692	70200	69500	71700	72500	BEARISH

## ENERGY

Crude Oil	Oct.	7792	7640	7550	7830	7900	BULLISH
Natural Gas	Oct.	244.10	238	233	247	257	BEARISH

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>709.25</b>	<b>708</b>	<b>700</b>	<b>716</b>	<b>721</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>222.05</b>	<b>221</b>	<b>219.5</b>	<b>223.50</b>	<b>227.50</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>186.90</b>	<b>185.5</b>	<b>183</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1631.70</b>	<b>1600</b>	<b>1550</b>	<b>1700</b>	<b>1750</b>	<b>SIDEWAYS</b>

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