



Daily Technical Outlook: Metals and Energy Sep 29th, 2022

Bullion Index



The Benchmark index witnessed a minor Gap Down Opening on 28/09/22 and remain on down side till afternoon session as dollar index makes fresh 2-decade high. However, price seen rally in evening session after UK pound buying progtime makes dollar index weaker resulted in index close near days high and well above previous day close.

Now, Index has Resistance at 13950-14050, as long hold, more Downside expected towards 13475 and fall below seen bearish again towards 13200-13000 in short to medium term. Other side only Sustain above 14050 seen 14200/upto 14400-14600 in days to come.

Price is trading around short term 13-days SMA and RSI at 50-mark with Upward slop indicates mix of the view. 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 28/09/22 and remain on down side till afternoon session but after dollar fall price ruen higher in evening session and close near days high but fail to break resistance and close well below previous day closing.

Now index has a Resistance at 1595-16200-16550, as long hold, more down side expected towards 15600 and Sustain below 15600 seen towards 15400-15300 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 33-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
BULLIONS(Rs.)							
Gold M	Oct	50011	49550	49100	50050	50400	SIDEWAYS
Silver M	Nov.	56914	55700	54900	57250	58000	BEARISH

ENERGY

Crude Oil	Oct.	6685	6500	6300	6710	6800	SIDEWAYS
Natural Gas	Oct.	564.30	540	530	580	595	BEARISH

BASE METALS

Copper	Oct.	641.50	632	622	643	650	SIDEWAYS
Zinc	Oct.	266.40	262	258	268	271	BEARISH
Lead	Oct.	174.70	170	168	176	178	SIDEWAYS
Nickel	Oct.	1820	1800	1750	1900	2000	SIDEWAYS

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