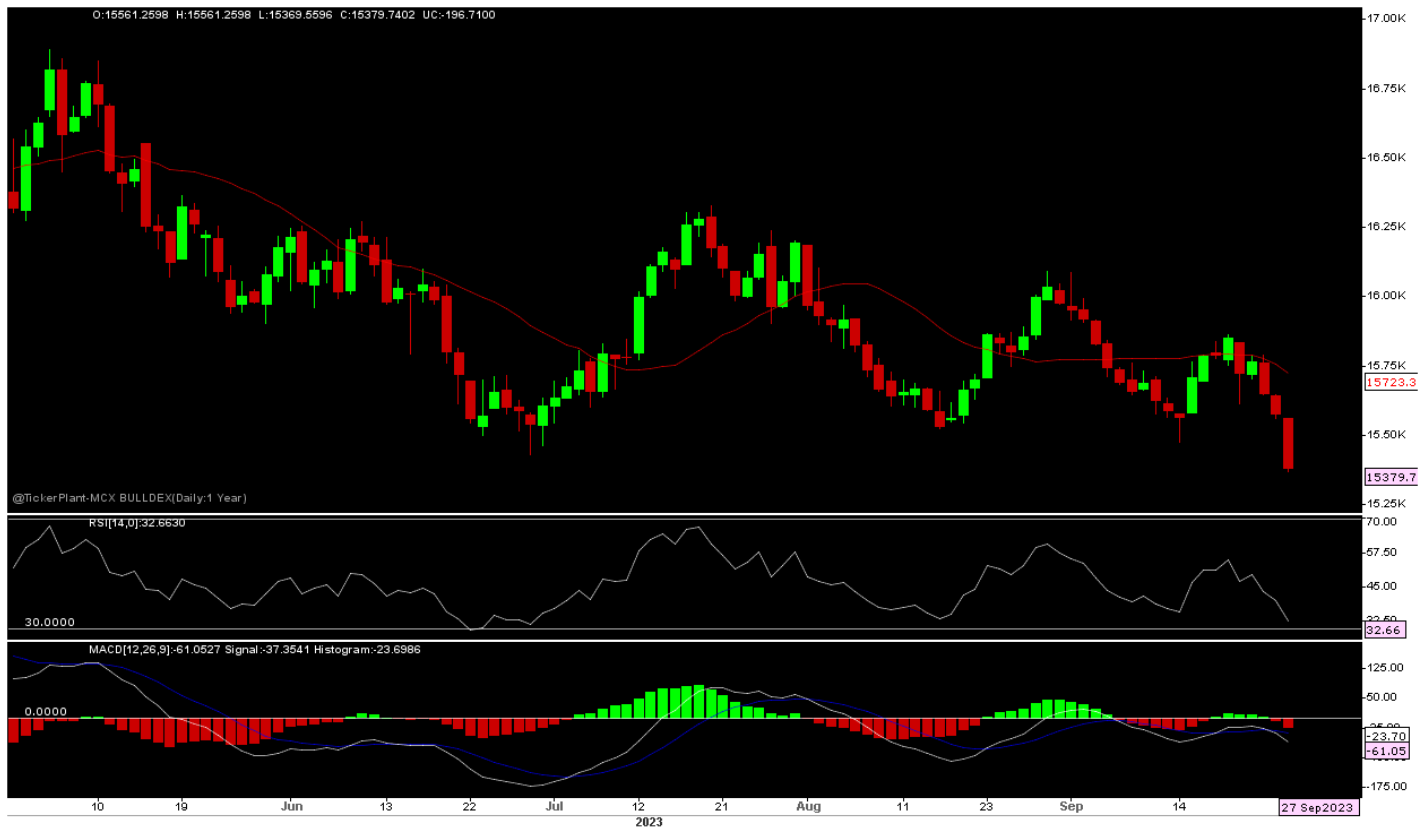




Daily Technical Outlook: Metals and Energy Sep 29th, 2023

Bullion Index

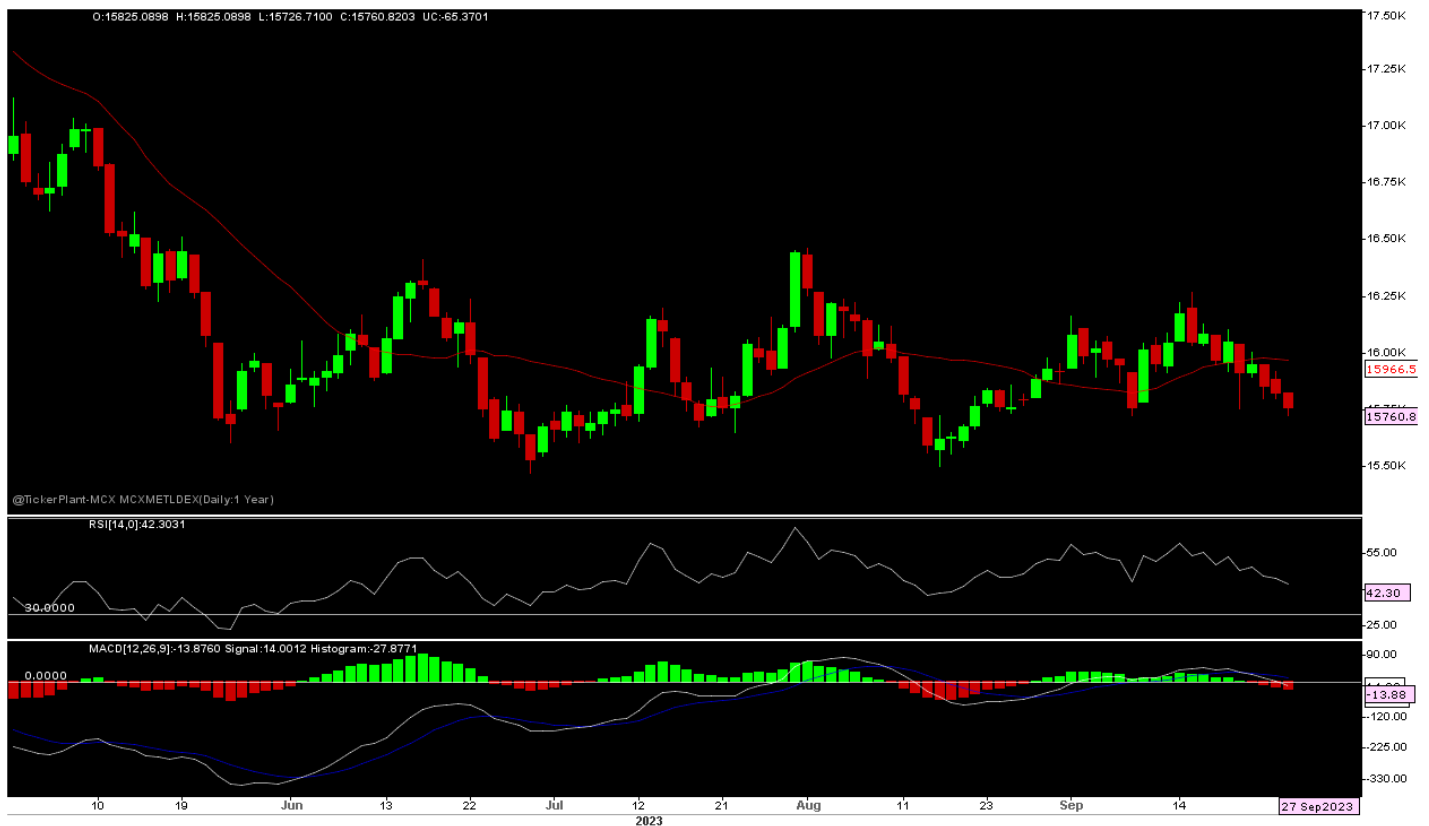


The Benchmark index witnessed a Gap Down Opening on 28/9/23 and remain on lower side through out the day to hit fresh contract low in domestic future market due to strong dollar index in expectations that interest rates to remain higher for longer than expected which sell off bullion resulted in index 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 32-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 up opening on 28/9/23 and remain on higher level through out the day as economic recovery expected at China which support prices despite strong dollar index and resulted in index close near days high and well above 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 45-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
BULLIONS(Rs.)							
Gold M	Oct	57146	57000	56700	57800	58100	BEARISH
Silver M	Nov.	70738	70200	69500	71700	72500	BEARISH

ENERGY

Crude Oil	Oct.	7623	7610	7550	7730	7880	SIDEWAYS
Natural Gas	Oct.	244.70	238	233	250	257	BEARISH

BASE METALS

Copper	Oct.	719.70	707	700	721	725	SIDEWAYS
Zinc	Oct.	229.90	225	221	231.50	235.0	BULLISH
Lead	Oct.	188.35	185.5	183	191	193	BULLISH
Nickel	Oct.	1607.50	1600	1550	1700	1750	SIDEWAYS

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