



## Daily Technical Outlook: Metals and Energy Sep 30th, 2022

### Bullion Index



The Benchmark index witnessed a minor Gap Down Opening on 29/09/22 and remain on strict range in absence of fresh clue with price attempt lower side in evening session but after weakness in dollar index makes buying and close near days high and well below 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 49-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 Flat opening on 29/09/22 and remain on down side till afternoon session but after dollar fall price turn higher in evening session. But profit booking at higher level makes index close in between and well above previous day closing.

Now index has a Resistance at 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 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	50017	49750	49550	50150	50400	BULLISH
Silver M	Nov.	56612	55700	54900	57250	58000	BEARISH

## ENERGY

Crude Oil	Oct.	6700	6600	6500	6810	6900	SIDEWAYS
Natural Gas	Oct.	567.90	540	530	575	587	BEARISH

## BASE METALS

<b>Copper</b>	<b>Oct.</b>	<b>647.75</b>	<b>640</b>	<b>632</b>	<b>652</b>	<b>660</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Oct.</b>	<b>269.85</b>	<b>266</b>	<b>261.50</b>	<b>273</b>	<b>277</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Oct.</b>	<b>176.10</b>	<b>174</b>	<b>171</b>	<b>178</b>	<b>181</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Oct.</b>	<b>1820</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>2000</b>	<b>SIDEWAYS</b>

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