



**Daily Technical Outlook: Metals and Energy Oct 31th, 2022**

**Bullion Index**



The Benchmark index witnessed a Flat Opening on 28/10/22 and remain on downside through out the day with strong dollar and after technically fail to break resistance makes selling pressure in bullion and resulted in price close neat days low and well below previous day close.

Now, Index has Resistance at 14000-4100, as long hold, more Downside expected towards 13500-13450 in short to medium term. Other side only Sustain above 14100 & 14200 seen 14400-14600 and above Up rally sharp in days to come.

Price is trading below short term 13-days SMA and RSI at 46-mark with Downward slop indicates more room for downside. Other side below zero line MACD likely to pressure at every rally.

## Metals Index



The Benchmark index seen a Gap Down opening on 28/10/22 and remain on lower side through out the day as recovery in dollar index and after news that top consumer China may impose Covid lockdown in some part of the country will hurt demand for meats and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16250-16450, as long hold, more Downside expected towards 15800-15650 and Sustain below 15650 seen Down rally in medium term. While on Higher side only sustain above 16450 & 16700 will turn scenario bullish again towards 16950-17000 in days to come.

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Price is trading below short term 13 SMA while RSI at 38-marks with downward slop indicates more room for down side in the counter. 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	Dec	50270	50225	49850	50575	50850	BEARISH
Silver M	Nov.	57933	57500	56900	58900	59400	BEARISH

## ENERGY

Crude Oil	Nov.	7213	7180	7100	7325	7400	SIDEWAYS
Natural Gas	Nov.	467.90	460	450	487	500	BEARISH

## BASE METALS

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<b>Copper</b>	<b>Nov.</b>	<b>652.05</b>	<b>646</b>	<b>638</b>	<b>660</b>	<b>667</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>261.25</b>	<b>258</b>	<b>255</b>	<b>268</b>	<b>275</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>180.60</b>	<b>175.5</b>	<b>172</b>	<b>183</b>	<b>186</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1830</b>	<b>1800</b>	<b>1750</b>	<b>1900</b>	<b>1950</b>	<b>SIDEWAYS</b>

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