



Daily Technical Outlook: Metals and Energy Oct 3th, 2022

Bullion Index



The Benchmark index witnessed a minor Gap UP Opening on 30/09/22 and remain on higher side till evening session. However some profit booking seen at higher level but fail to break support and in late evening price turn up again and fall again as dollar index also seasaw through out the day and index close 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 above short term 13-days SMA and RSI at 51-mark with Upward slop indicates some more room in the counter. Other side below zero line MACD will pressure prices at every rally in the counter.

Metals Index



The Benchmark index seen a Gap UP opening on 30/09/22 and remain on higher side till afternoon session. However< fail to break resistance makes profit booking and index close lower but manage to close well above previous day closing.

Now index has a Resistance at 16450-16550, 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 16550 will turn scenario bullish again towards 16950-17350-17700-17750 in days to come.

Price is trading below short term 13 SMA while RSI at 43-marks with upward slop indicates mix of the view. 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	50080	49750	49550	50400	50600	BULLISH
Silver M	Nov.	57274	56700	55700	57700	58800	SIDEWAYS

ENERGY

Crude Oil	Oct.	6539	6470	6400	6650	6760	BEARISH
Natural Gas	Oct.	560.90	548	540	576	587	BEARISH

BASE METALS

Copper	Oct.	644.95	640	632	652	660	BULLISH
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Zinc	Oct.	271.25	266	261.50	277	280	BULLISH
Lead	Oct.	177.95	174	171	179	182	BULLISH
Nickel	Oct.	1941.70	1900	1850	2000	2050	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

