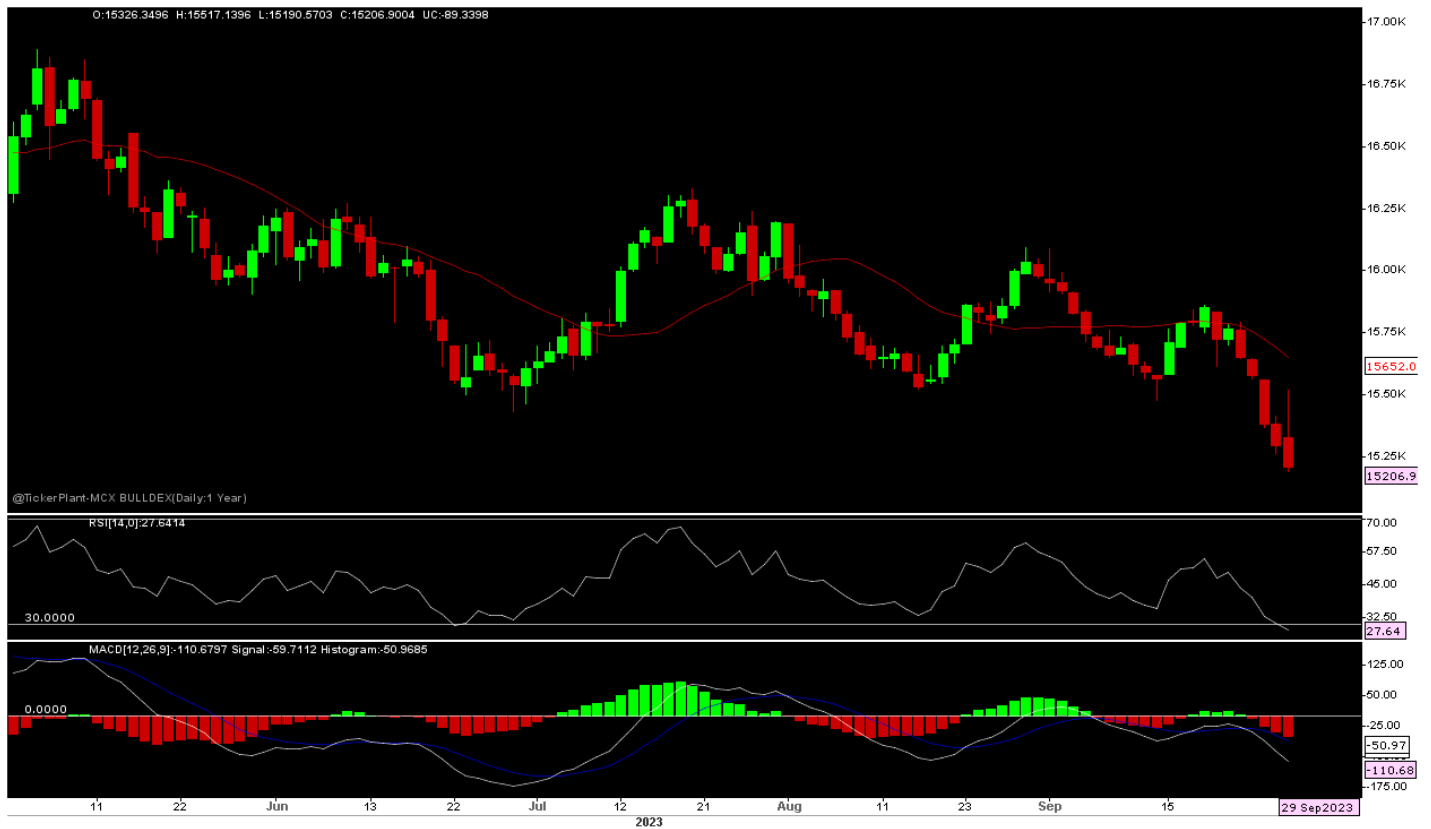




Daily Technical Outlook: Metals and Energy Oct 3th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 29/9/23 and remain on higher side till evening session as retreat in dollar index as well US treasury yield makes room for bullion but in evening after US personal consumption data dollar index rally and sharp sell off seen in Bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15450-500, as long hold, more Downside expected towards 15000-14800 in short term. Other side only Sustain above 15500 seen again 15900-16100-400-16600 in days to come.

Price is trading below short term 13-days SMA and RSI at 28-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 Gap up opening on 29/9/23 and remain on higher level through out the day as some positive data expected from China for the month Sep while stimulus offer also likely to support metals demand and rally in base metals complex 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 16300, as long hold, more Downside expected towards 15700-15500 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading above short term 13 SMA while RSI at 60-marks with Upward slop indicates more room for upside 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	Nov	57404	57350	57000	57800	58150	BEARISH
Silver M	Nov.	69995	69850	69000	71800	72500	BEARISH

ENERGY

Crude Oil	Oct.	7542	7520	7450	7650	7750	SIDEWAYS
Natural Gas	Oct.	245.0	238	233	250	257	SDIEWAYS

BASE METALS

Copper	Oct.	722.45	717	707	728	733	BULLISH
Zinc	Oct.	232.25	228.5	225	233	235	BULLISH
Lead	Oct.	188.0	185.5	183	191	193	BULLISH
Nickel	Oct.	1617.50	1600	1550	1700	1750	SIDEWAYS

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