



Daily Technical Outlook: Metals and Energy Oct 4th, 2022

Bullion Index

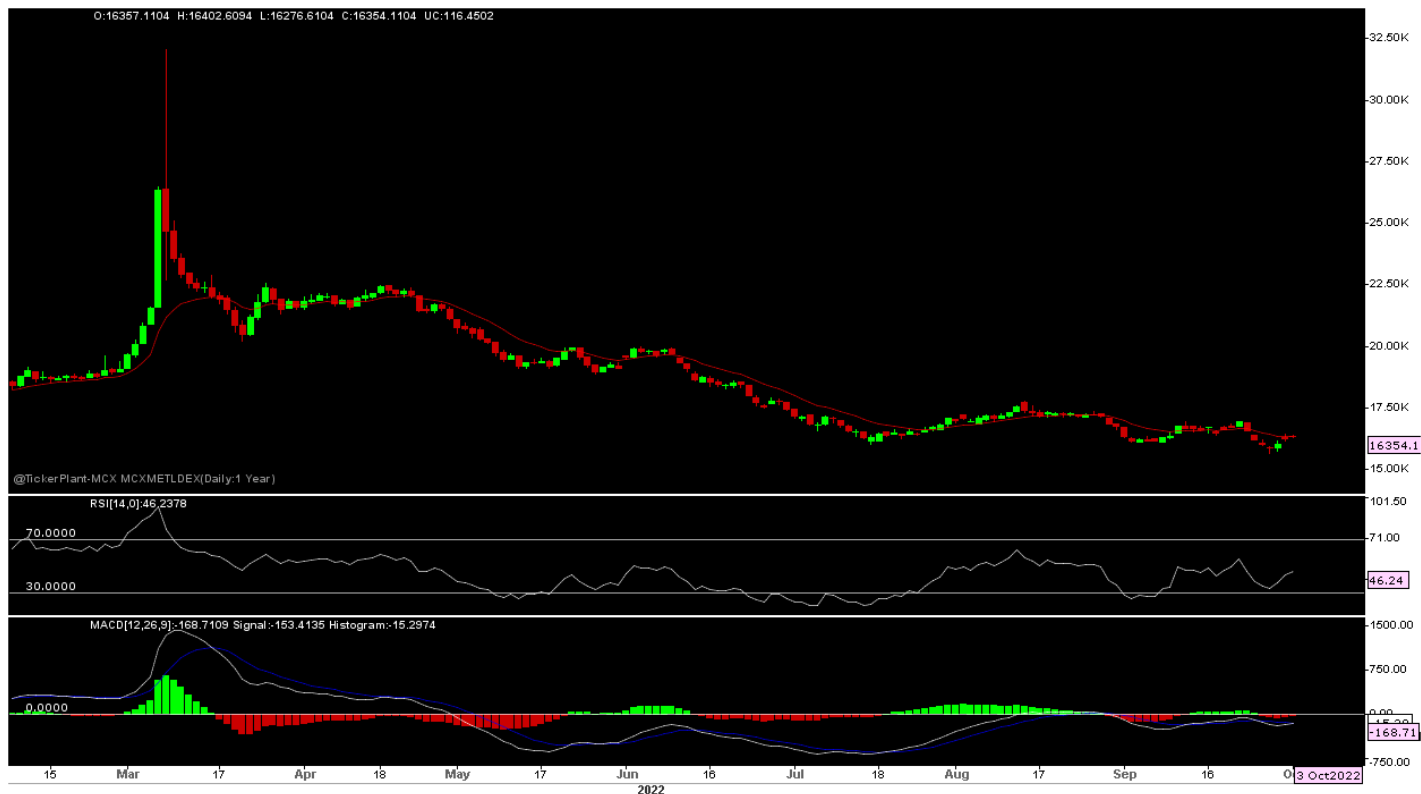


The Benchmark index witnessed a Gap UP Opening on 3/10/22 and remain on higher side through out the day as fall in dollar index makes buying resulted in price close near days high and well above previous day close.

Now, Index has Support at 14000-13700, as long hold, more Upside expected towards 14500-14700 in short to medium term. Other side only Sustain below 13700 seen 13300-13200 in days to come.

Price is trading above short term 13-days SMA and RSI at 64-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 3/10/22 and remain on higher side throughout the day resulted in price close neat days high and 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 46-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	50928	50350	50100	51000	51300	BULLISH
Silver M	Nov.	61194	60000	58200	61300	62000	BULLISH

ENERGY

Crude Oil	Oct.	6817	6720	6600	6925	7000	BULLISH
Natural Gas	Oct.	528.30	518	500	545	555	BEARISH

BASE METALS

Copper	Oct.	647.85	640	632	652	660	BULLISH
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Zinc	Oct.	268.35	266	261.50	274	277	SIDEWAYS
Lead	Oct.	176.90	174	171	179	182	BULLISH
Nickel	Oct.	1941.70	1900	1850	2000	2050	SIDEWAYS

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