



Daily Technical Outlook: Metals and Energy Oct 4th, 2023

Bullion Index



The Benchmark index witnessed a Sharp Gap Down Opening on 3/10/23 and remain on lower side through out the day due to elevated US bond yield which hit fresh 16-year high and rally in dollar index towards fresh 11-month high makes selling pressure in bullion except some short covering seen in late evening which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 15200-15500, as long hold, more Downside expected towards 14700-14500 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 22-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 Sharp Gap Down opening on 3/10/23 and remain on lower side through out the day as rally in dollar index and in expectations that US rates will remain higher for longer period weigh on base metals complex despite some positive data from China and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 16000-16300, as long hold, more Downside expected towards 15600-15500 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 46-marks with Downward slop indicates more room for Downside 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	56709	56400	56000	56900	57250	BEARISH
Silver M	Nov.	67530	66800	66000	68200	69000	BEARISH

ENERGY

Crude Oil	Oct.	7448	7340	7250	7525	7650	SIDEWAYS
Natural Gas	Oct.	245.60	235	233	250	257	SDIEWAYS

BASE METALS

Copper	Oct.	704.80	699	690	712	723	BEARISH
Zinc	Oct.	224.0	221	218	228	232	BEARISH
Lead	Oct.	186.75	185.5	183	191	193	BULLISH
Nickel	Oct.	1618.10	1600	1550	1700	1750	SIDEWAYS

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