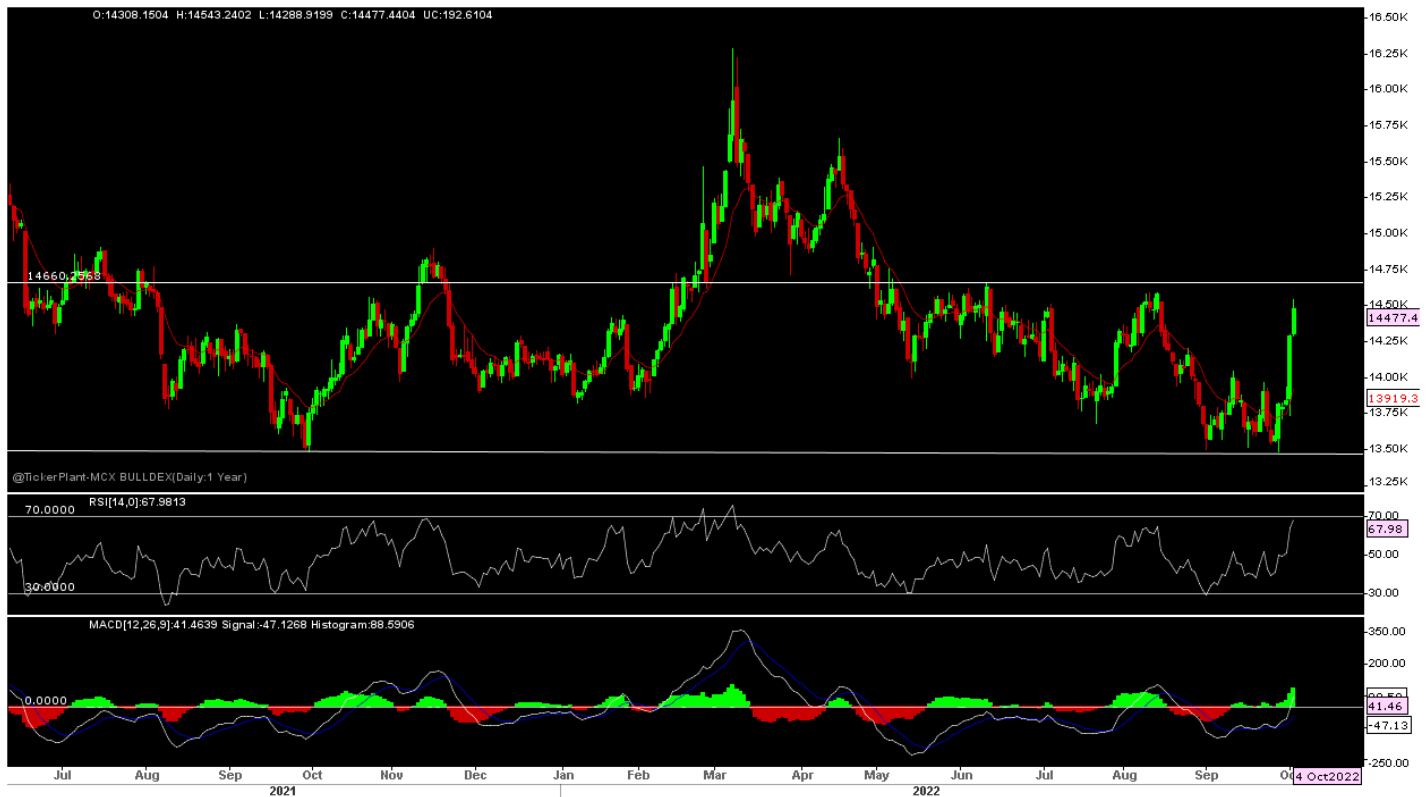




Daily Technical Outlook: Metals and Energy Oct 5th, 2022

Bullion Index



The Benchmark index witnessed consecutive 2nd day Gap UP Opening on 4/10/22 and remain on higher side throughout the day as fall in dollar index & treasury yield makes shoer covering in bullion index, resulted in price close near days high and well above previous day close.

Now, Index has Support at 14250-150-13900, as long hold, more Upside expected towards 14600-14700 in short to medium term. Other side only Sustain below 13900-13700 seen 13450-13400 in days to come.

Price is trading above short term 13-days SMA and RSI at 68-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also support prices at every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 4/10/22 but soon after price remain on higher side throughout the day with sharp rebound seen in evening session after correction in dollar index, resulted in price close neat days high and well above previous day closing.

Now index has a Support at 16200-16100, as long hold, more Upside expected towards 16950-17000 and Sustain above 17000 seen towards 17400-17800 in medium term. While on lower side only sustain below 16100 will turn scenario bearish again towards 15650-15600 in days to come.

Price is trading around short term 13 SMA while RSI at 49-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	51526	51100	50900	51700	52000	BULLISH
Silver M	Nov.	62147	61300	60000	62700	63500	BULLISH

ENERGY

Crude Oil	Oct.	7058	6930	6820	7100	7160	BULLISH
Natural Gas	Oct.	558	542	520	565	580	BULLISH

BASE METALS

Copper	Oct.	659.55	646	640	665	677	BULLISH
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Zinc	Oct.	278.25	271	268	279	282.5	BULLISH
Lead	Oct.	179.10	176	174	180	182	BULLISH
Nickel	Oct.	1875	1800	1750	1950	2000	SIDEWAYS

Technical Research Analyst

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