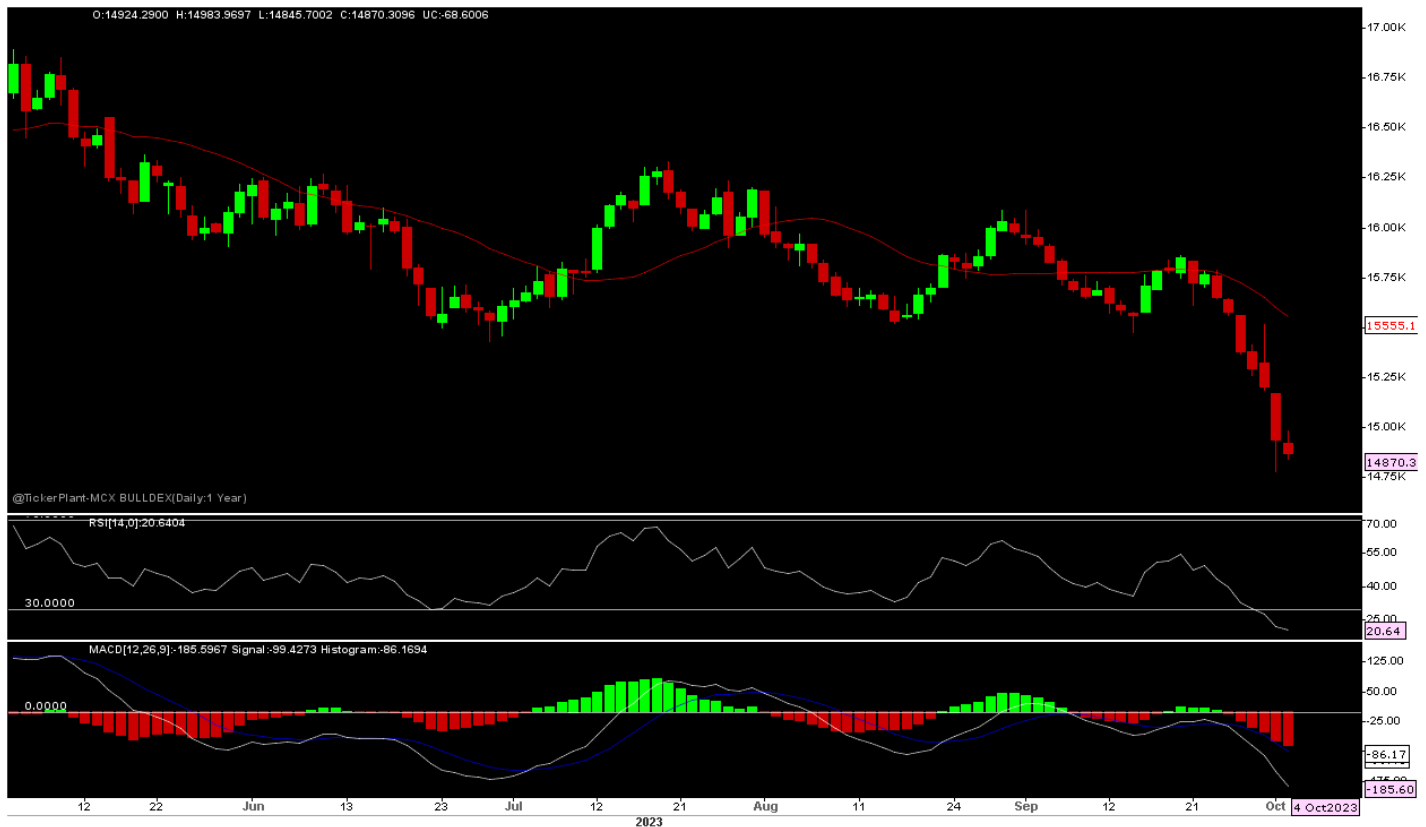




Daily Technical Outlook: Metals and Energy Oct 5th, 2023

Bullion Index



The Benchmark index witnessed a consecutive 7th day fall and Sharp Gap Down Opening on 4/10/23 but remain on higher side till evening session after some fall in US treasury yield and short covering after previous day fall, but in evening after US ADP job data and service PMI dollar index recover 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 15000-15200-15500, 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 21-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 consecutive 2nd day fall & Gap Down opening on 4/10/23 and remain on lower side through out the day in absence of China which in long holiday and demand concern added by strong dollar index makes pressure in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15800-16000-16300, as long hold, more Downside expected towards 15500-15400 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 42-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	56507	56400	56000	56900	57250	BEARISH
Silver M	Nov.	67036	66600	66000	68200	69000	BEARISH

ENERGY

Crude Oil	Oct.	7064	6990	6900	7260	7400	BEARISH
Natural Gas	Oct.	250.30	244	235	2580	270	BULLISH

BASE METALS

Copper	Oct.	699.50	696	690	708	712	BEARISH
Zinc	Oct.	222.15	221	218	225	228	BEARISH
Lead	Oct.	186.85	185.5	183	191	193	BULLISH
Nickel	Oct.	1598.50	1550	1500	1650	1700	SIDEWAYS

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