



Daily Technical Outlook: Metals and Energy Oct 6th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Down Opening on 5/10/23 and remain on lower side through out the day despite fall in US treasury yield as well dollar index and sharp sell off seen after weekly jobless claim 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 15900-16100-16400-16600 in days to come.

Price is trading below short term 13-days SMA and RSI at 20-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 3rd day of fall on 5/10/23 and remain on lower side through out the day demand concern after US FED expected to hold rates higher for longer period and in absence of China which is on long holiday 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 41-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	56355	56250	56000	56700	56900	BEARISH
Silver M	Nov.	66952	66200	67000	68200	69000	BEARISH

ENERGY

Crude Oil	Oct.	6920	6990	6820	7100	7250	BEARISH
Natural Gas	Oct.	265.30	233	225	257	265	BULLISH

BASE METALS

Copper	Oct.	696.70	696	690	708	712	BEARISH
Zinc	Oct.	221.45	221	218	225	228	BEARISH

Lead	Oct.	187.15	185.5	183	191	193	BULLISH
Nickel	Oct.	1595.0	1550	1500	1650	1700	SIDEWAYS

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