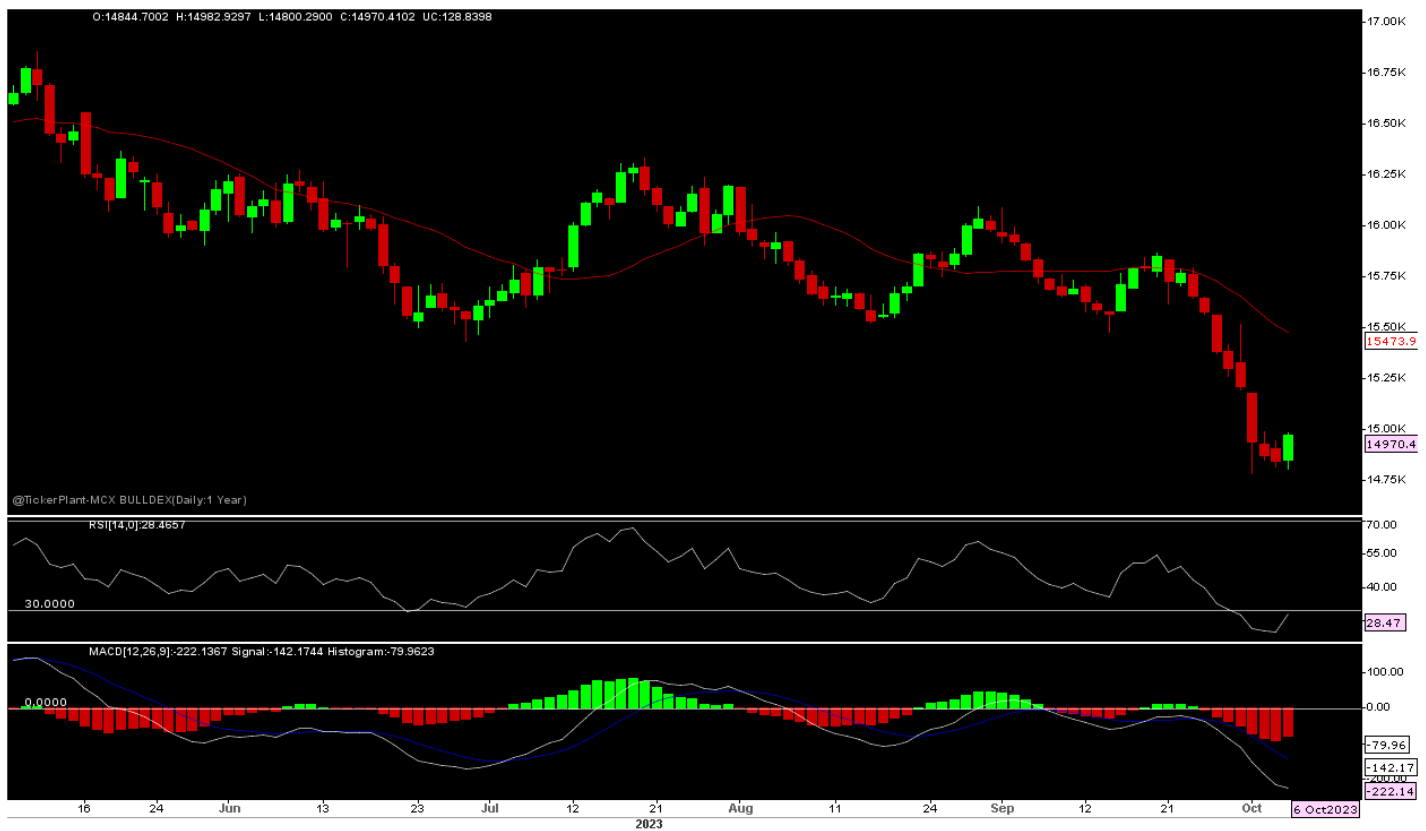




Daily Technical Outlook: Metals and Energy Oct 9th, 2023

Bullion Index



The Benchmark index witnessed a minor Gap Up Opening on 6/10/23 and remain on range bound to lower side till evening session awaiting US non farm data and in evening after data dollar index as well US treasury yield corrected and sharp short covering seen in bullion which all resulted in index close near days high and well above 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 28-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 minor Gap Up opening on 6/10/23 and remain on higher side through out the day as fall in dollar index and demand recovery hope after China reopen from week long holiday & positive data supports prices at lower level and resulted in index close near days high and well above 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 45-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	56582	56150	56000	56750	57000	BEARISH
Silver M	Nov.	68226	67100	66700	68400	69000	BEARISH

ENERGY

Crude Oil	Oct.	6875	6800	6740	6960	7100	BEARISH
Natural Gas	Oct.	275.90	264	255	278	285	BULLISH

BASE METALS

Copper	Oct.	705.90	699	690	708	712	BEARISH
Zinc	Oct.	222.85	221	218	225	228	BEARISH
Lead	Oct.	187.60	185.5	183	191	193	BULLISH
Nickel	Oct.	1584.90	1550	1500	1650	1700	SIDEWAYS

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