



Daily Technical Outlook: Metals and Energy April 10th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 6/4/23 and remain on sideways till evening session as awaited US jobless data and price fall sharply after US data which makes

dollar index bit higher and some short covering makes index close little above days low but close well below previous day close.

Now, Index has Support at 16400-16200-15900-15800, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 15800 seen again 15400-100-14800-14700 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 likely to support prices at every dip.

Metals Index



The Benchmark index seen a Flat opening on 6/4/23 and remain on range bound ni absence of fresh clue, however price fall in evening after dollar index recover and resulted in price close almost flat over previous day closing.

Now index has a Support at 17300, as long hold, more Upside expected towards 18300-500-18800/abv 19300-19450 in medium term. While on lower side only sustain below 17300 seen 17100-17000 in days to come.

Price is trading above short term 13 SMA while RSI at 38-marks with Downward slop indicates mix of the view in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	60276	59900	59550	60600	60950	SIDEWAYS
Silver M	April.	74475	73400	72400	75100	76000	BULLISH

ENERGY

Crude Oil	April.	6593	6520	6400	6630	6725	BULLISH
Natural Gas	April.	169.20	168	163	176	182	BEARISH

BASE METALS

Copper	April.	771.10	763	757	775	785	SIDEWAYS
Zinc	April.	247.30	246	243	250	253	BEARISH
Lead	April.	180.50	178	175	183.5	187	SIDEWAYS
Nickel	April.	1973.30	1950	1900	2050	2100	SIDEWAYS

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