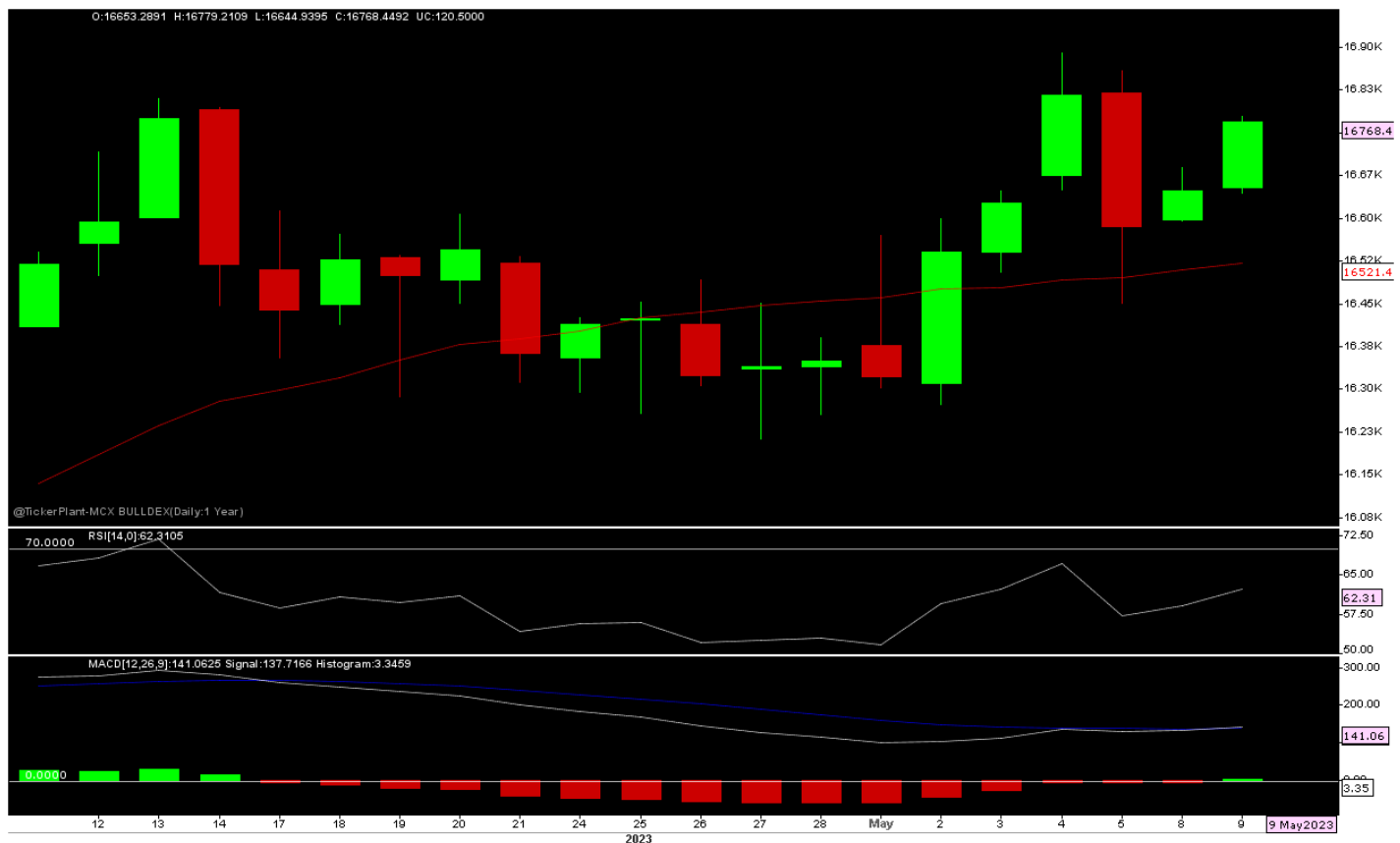




Daily Technical Outlook: Metals and Energy May 10th, 2023

Bullion Index

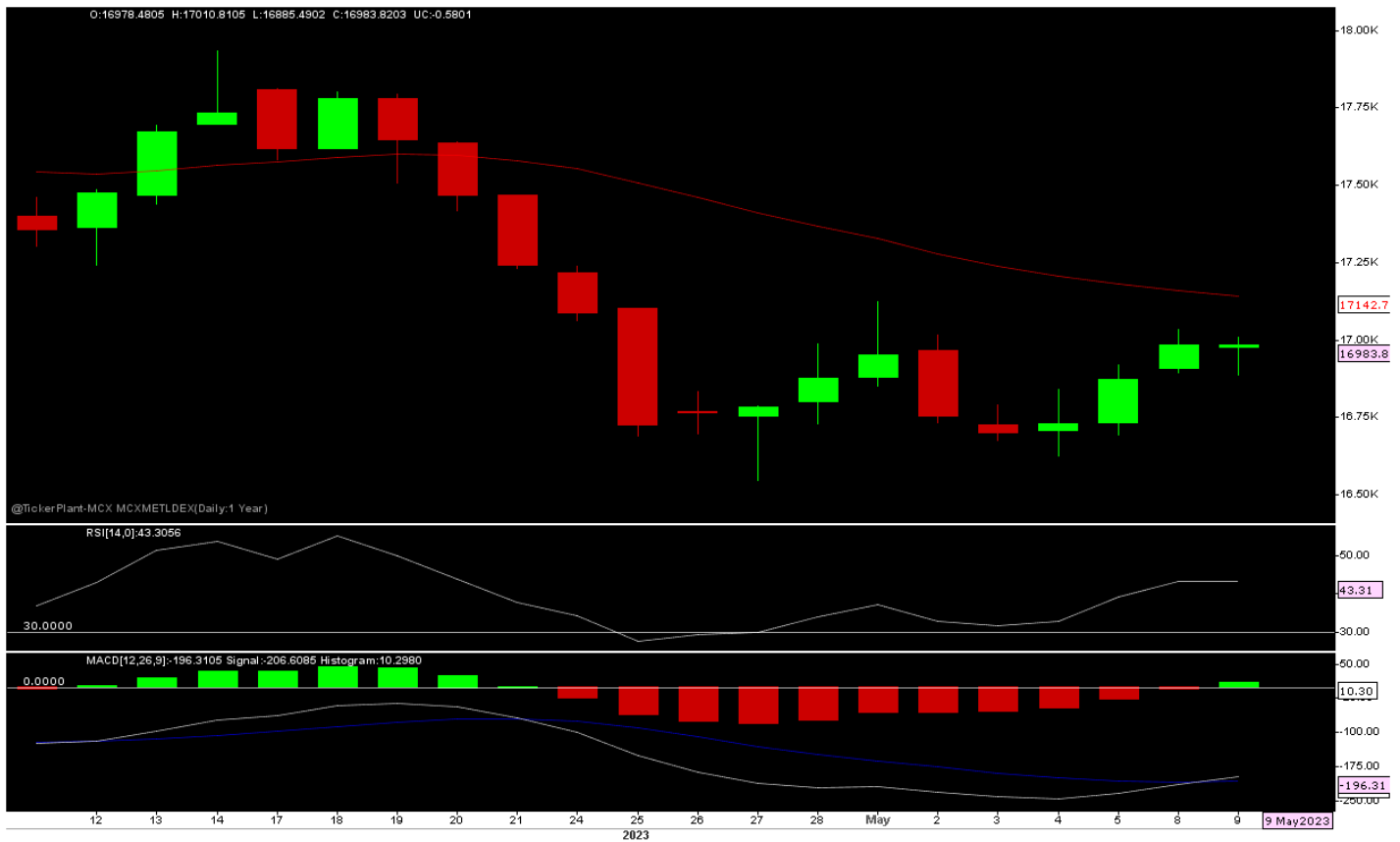


The Benchmark index witnessed a Gap UP Opening on 9/5/23 and remain on higher side through out the day as fall in dollar index after last week rally and short covering makes index upper side resulted in price close near days high and well above previous day close.

Now, Index has Support at 16600-16450, as long hold, more Upside expected towards 17000-17100 in short term. Other side only Sustain below 16450-16200 seen 16200-15900-15800 again in days to come.

Price is trading above short term 13-days SMA and RSI at 62-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 Gap Down opening on 9/5/23 and remain on lower side till afternoon session on profit booking after previous day rally, while in evening session price rally towards days high on fall in dollar index and upcoming China as well US data which all resulted in price close almost flat over previous day closing.

Now index has a Resistance at 17150, as long hold, more Downside expected towards 16400-16300 in medium term. While on higher side only sustain above 17150 seen 17500-800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 43-marks with Downward slop indicates more room for downside 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	June	61359	60950	60600	61400	61800	SIDEWAYS
Silver M	June.	77231	76400	75800	77700	78700	SIDEWAYS

ENERGY

Crude Oil	May.	6039	5950	5850	6060	6280	BULLISH
Natural Gas	May.	187.20	180	176	190	197	BULLISH

BASE METALS

Copper	May.	751.70	744	736	761	770	SIDEWAYS
Zinc	May.	238.35	235	231.5	240.5	243	BULLISH
Lead	May.	184.75	182	180	186.5	190	BULLISH
Nickel	May.	2040	2000	1950	2100	2150	SIDEWAYS

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