



## Daily Technical Outlook: Metals and Energy April 11th, 2023

### Bullion Index



The Benchmark index witnessed a Gap Down Opening on 10/4/23 and remain on lower side through out the day as friday US Job data makes room open for more rate hike from FED

which makes dollar index strong and sell off seen in bullion which resulted in price close near days low and well below previous day close.

Now, Index has Support at 16350-16200-15900-15800, 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 64-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 10/4/23 and remain on higher side till evening session as buying seen after firm equity market and lower level buying makes index higher but later pare gains to 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
<b>BULLIONS(Rs.)</b>							
Gold M	May	59867	59550	59000	60200	60600	SIDEWAYS
Silver M	April.	74252	73400	72400	75100	76000	BULLISH

## ENERGY

Crude Oil	April.	6568	6520	6400	6650	6730	BULLISH
Natural Gas	April.	181.40	176	167	184	190	BULLISH

## BASE METALS

<b>Copper</b>	<b>April.</b>	<b>767.15</b>	<b>763</b>	<b>757</b>	<b>775</b>	<b>785</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>April.</b>	<b>248.20</b>	<b>245</b>	<b>242</b>	<b>250</b>	<b>253</b>	<b>BEARISH</b>
<b>Lead</b>	<b>April.</b>	<b>181.10</b>	<b>178</b>	<b>175</b>	<b>183.5</b>	<b>187</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>April.</b>	<b>1946</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

