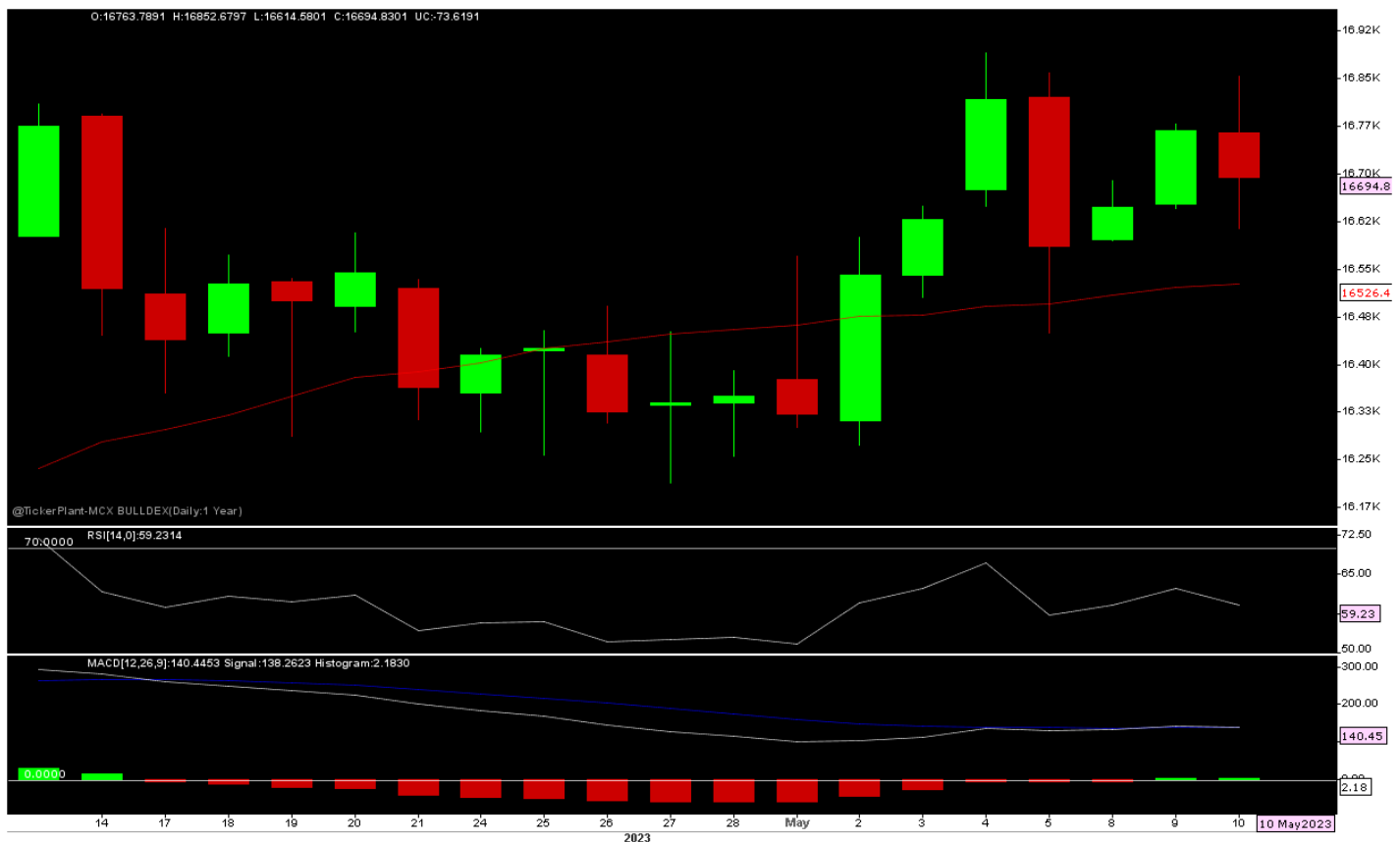




Daily Technical Outlook: Metals and Energy May 11th, 2023

Bullion Index



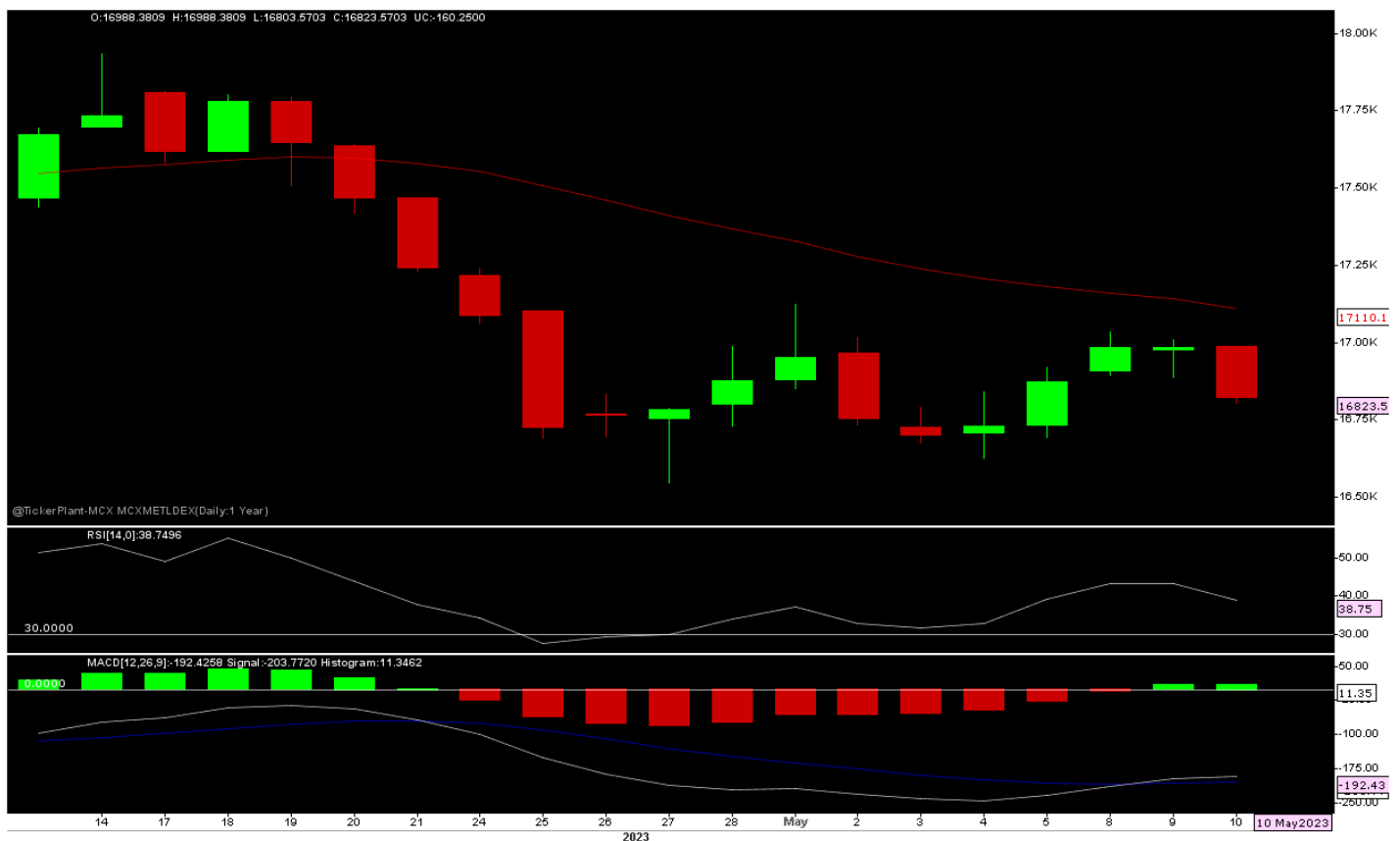
The Benchmark index witnessed a Gap Down Opening on 10/5/23 and remain on sideways till evening session as market await US inflation data and price rally sharply after US CPI data and makes days high and tested last week swing high but fail to hold gain and profit booking

seen at higher level after Dollar index recover and resulted in index ended well below 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 59-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 10/5/23 and remain on lower side through out the day as recession fear & recovery in dollar index after US CPI data makes sharp sell off in metals and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 17000-17150, 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 39-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	61207	60950	60600	61600	61800	SIDEWAYS
Silver M	June.	76520	75700	74000	77200	78100	BEARISH

ENERGY

Crude Oil	May.	5931	5900	5840	6020	6100	SIDEWAYS
Natural Gas	May.	180.70	178	172	190	197	SIDEWAYS

BASE METALS

Copper	May.	744.65	743	736	752	761	BEARISH
Zinc	May.	235.70	235	231.5	240.5	243	BEARISH
Lead	May.	184.30	182	180	186.5	190	BULLISH
Nickel	May.	2008.60	1950	1900	2050	2100	SIDEWAYS

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