



Daily Technical Outlook: Metals and Energy April 12th, 2023

Bullion Index

The Benchmark index witnessed a Gap UP Opening on 12/4/23 and remain on higher side through out the day as weakness in dollar index and overnight US numbers indicates FED likely to raise rate in next month meeting while market awaits US CPI data and minutes of last meeting which will indicates further direction and resulted in price close near days high and well above 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 67-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 11/4/23 and remain on higher side till morning session while in afternoon and evening price fall sharply as demand concern and

recession fear makes metals sell off which resulted in price close near days low and well below 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 37-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	60281	59950	59550	60350	60600	BULLISH
Silver M	April.	74919	74000	73400	75100	76000	BULLISH

ENERGY

Crude Oil	April.	6682	6600	6520	6725	6800	BULLISH
Natural Gas	April.	179.30	176	167	186	193	BULLISH

BASE METALS

Copper	April.	775.05	768	763	777	785	BULLISH
Zinc	April.	246.45	245	242	250	253	BEARISH
Lead	April.	180.45	178	175	183.5	187	SIDEWAYS
Nickel	April.	1963	1900	1850	2000	2050	SIDEWAYS

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