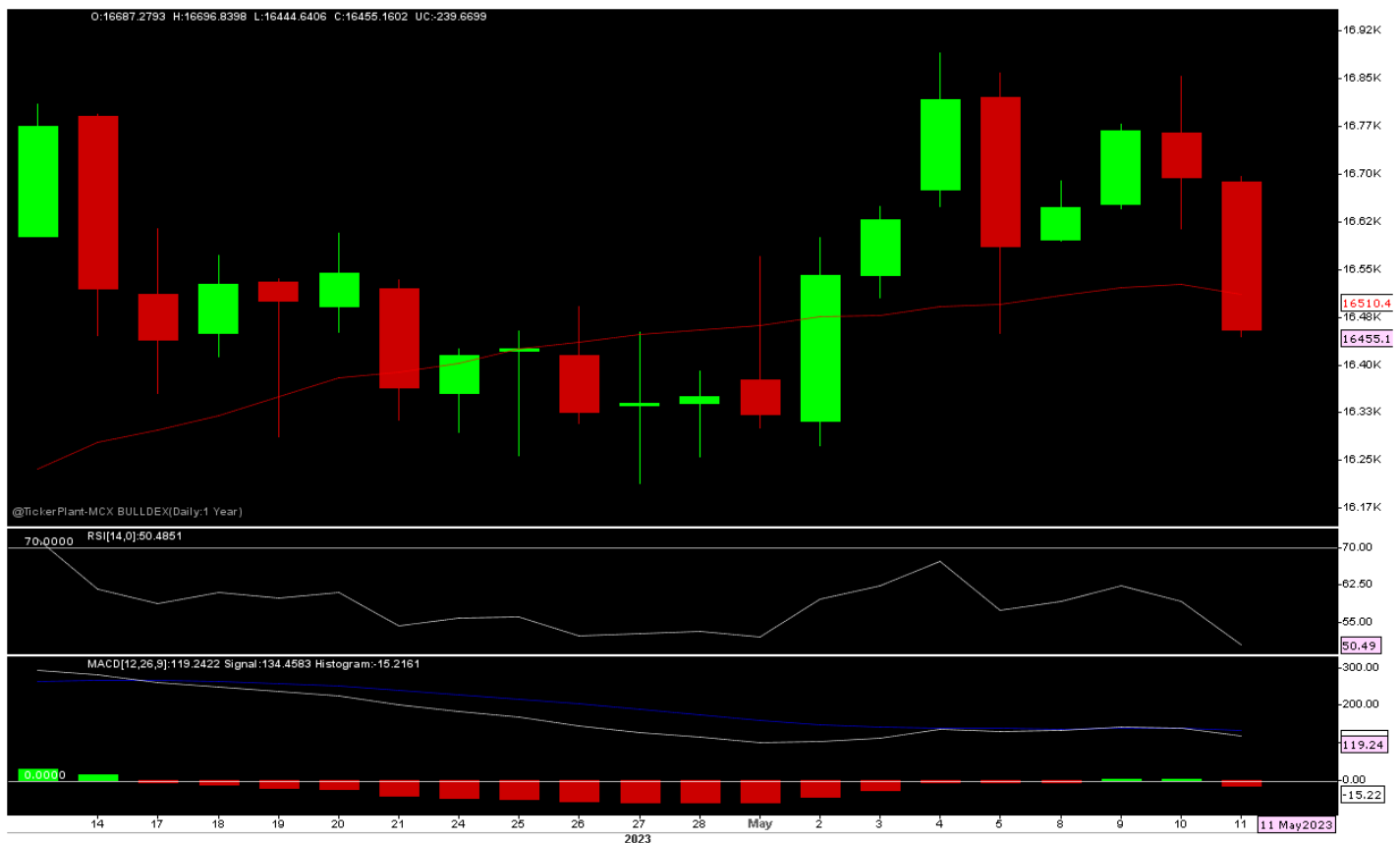




Daily Technical Outlook: Metals and Energy May 12th, 2023

Bullion Index

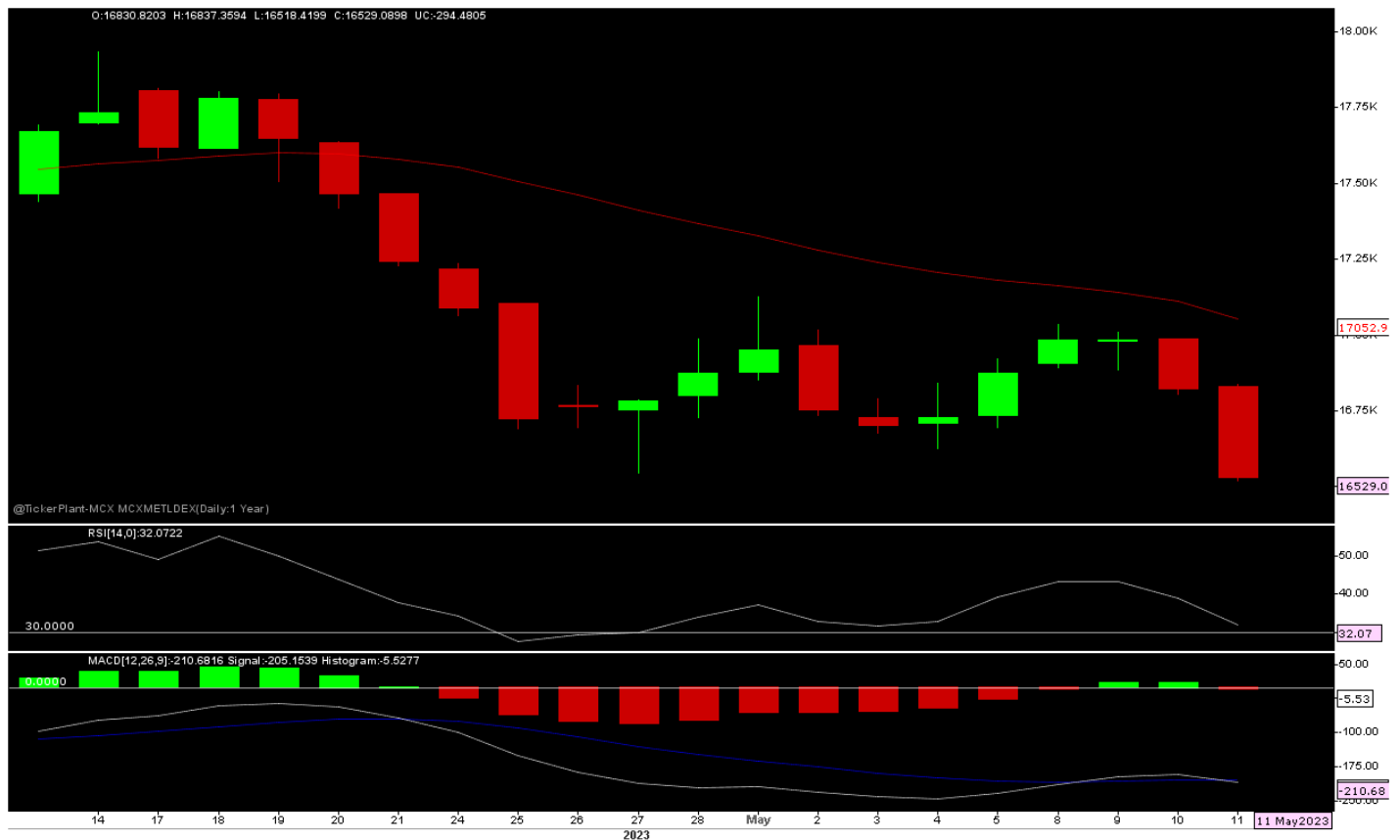


The Benchmark index witnessed a Flat Opening on 11/5/23 and remain on sideways till evening session as market await US PPI data and price fall sharply after US PPI data which makes jump in dollar index and resulted in sharp sell off seen in bullion which close near days low and well below previous day close.

Now, Index has Support at 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 below short term 13-days SMA and RSI at 50-mark with Downward slop indicates more room for Downside 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 11/5/23 and remain on lower side through out the day as weak China data which indicates more stimulus needed to revive economy and recession fear added by jump in dollar index after US PPI data makes sharp sell off in metal complex and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16750-850-17000-17150, as long hold, more Downside expected towards 16300-16100 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 32-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	60886	60800	60600	61200	61600	BEARISH
Silver M	June.	73815	72900	72000	75200	76500	BEARISH

ENERGY

Crude Oil	May.	5843	5825	5750	5975	6050	BEARISH
Natural Gas	May.	179.60	178	172	190	197	SIDEWAYS

BASE METALS

Copper	May.	729.20	727	720	738	747	BEARISH
Zinc	May.	230.60	230	227	236	240.5	BEARISH
Lead	May.	183.75	182	180	186.5	190	BULLISH
Nickel	May.	1974	1950	1900	2050	2100	SIDEWAYS

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