



Daily Technical Outlook: Metals and Energy April 13th, 2023

Bullion Index

The Benchmark index witnessed a Gap UP Opening on 13/4/23 and remain on higher side till evening session as US CPI data seen weaker for dollar index and support bullion which made days high in evening session and above recent swing high, but profit booking makes index lower and resulted in price close 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 68-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 Flat opening on 12/4/23 and remain on lower side till evening session as demand concern & recession fear makes metals sell off, but in evening after US CPI data, buying seen in metals complex and resulted in price close near days high and well above previous day closing.

Now index has a Support at 17250, 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 43-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	60404	60150	59950	60600	60850	BULLISH
Silver M	April.	75751	75000	74000	76500	77600	BULLISH

ENERGY

Crude Oil	April.	6815	6710	6600	6850	6950	BULLISH
Natural Gas	April.	172.80	167	162	186	193	BEARISH

BASE METALS

Copper	April.	782.50	774	768	785	795	BULLISH
Zinc	April.	247.60	244	240	250	253	SIDEWAYS
Lead	April.	182.40	178	175	183.5	187	SIDEWAYS
Nickel	April.	1987.50	1900	1850	2000	2050	SIDEWAYS

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