



Daily Technical Outlook: Metals and Energy March 14th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 13/3/23 and remain on high side through out the day financial crisis makes bullion safe haven buying added by fall in US bank &

tumble treasury yield makes dollar lower and advantage for bullion, resulted in index close near days high and well above previous day close.

Now, Index has Support at 15100, as long hold, more Upside expected towards 15900-16000 in short term. Other side only Sustain below 15100 seen again 14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 63-mark with Upward slop indicates more room for Upside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Flat opening on 13/3/23 and remain on lower side till evening session, but after dollar tumble and rate hike fear eases, buying seen in base metals pack and resulted in index close near days high and well above previous day closing.

Now index has a Resistance at 17700-900-18300, as long hold, more Downside expected towards 17300-17200 in medium term. While on higher side only sustain above 18300-18500-18800 seen in 19300-19450 in days to come.

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Price is trading below short term 13 SMA while RSI at 41-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	April	57539	56700	56200	57600	57850	BULLISH
Silver M	April.	66681	65000	63800	66800	67500	BULLISH

ENERGY

Crude Oil	Mar.	6167	6110	5980	6275	6350	BEARISH
Natural Gas	March.	210.40	198	192	218	227	BEARISH

BASE METALS

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Copper	Mar.	761.65	750	738	763	769	BULLISH
Zinc	Mar.	262.35	259	256.5	263	265.5	SIDEWAYS
Lead	Mar.	181.45	180	178	185.50	187.50	BULLISH
Nickel	Mar.	2018.50	2000	1950	2100	2150	SIDEWAYS

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