



**Daily Technical Outlook: Metals and Energy    March 16th, 2023**

**Bullion Index**



The Benchmark index witnessed a Gap Down Opening on 15/3/23 and remain on lower side till afternoon session. However, after European Union bank shares fall news, bullion seen sharp

rally on safe haven buying despite rally in dollar index and resulted in price close near days high and well above over previous day close.

Now, Index has Support at 15450-15100, as long hold, more Upside expected towards 15950-16200 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 67-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 15/3/23 and remain on lower side through out the day with monir pull back seen in evening but fail to hold ground as EU bank fall out news which makes recession fear globally and hurt demand for metals, makes sharp sell off and resulted in price close near days low and well below previous day closing.

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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.

Price is trading below short term 13 SMA while RSI at 36-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
<b>BULLIONS(Rs.)</b>							
Gold M	April	58263	57950	57350	58550	58750	BULLISH
Silver M	April.	67332	67000	66250	68000	68700	BULLISH

## ENERGY

Crude Oil	Mar.	5564	5440	5360	5750	5860	BEARISH
Natural Gas	March.	203.40	198	192	212	220	BEARISH

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## BASE METALS

Copper	Mar.	754.10	748	738	763	769	SIDEWAYS
Zinc	Mar.	257.45	254	250	260.5	263	BEARISH
Lead	Mar.	181.75	180	178	185.50	187.50	BULLISH
Nickel	Mar.	2012.50	1950	1900	2100	2150	SIDEWAYS

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