



Daily Technical Outlook: Metals and Energy April 17th, 2023

Bullion Index

The Benchmark index witnessed a Flat Opening on 14/4/23 and remain on lower side through out the day as dollar index recover from early fall after US Retail sales data which indicates larger drop then expected which might help FED to increased rate one more time in next meet resulted in price close near days low and well below previous day close.

Now, Index has Support at 16350, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16350 seen 16200-15900-15800 again in days to come.

Price is trading above short term 13-days SMA and RSI at 62-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 UP opening on 14/4/23 and remain on higher side through out the day as depleting stocks of few of the metals, demand expectations and initial fall in dollar index lend support for metals and resulted in price close near days high and well above previous day closing.

Now index has a Support at 17700-400-17250, as long hold, more Upside expected towards 18300-500-18800/abv 19300-19450 in medium term. While on lower side only sustain below 17250 seen 17100-17000 in days to come.

Price is trading above short term 13 SMA while RSI at 54-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	60145	59700	59400	60450	61000	BULLISH
Silver M	April.	75545	75000	74300	76600	77400	BULLISH

ENERGY

Crude Oil	April.	6757	6690	6600	6850	6950	BULLISH
Natural Gas	April.	172.90	167	160	176	186	BEARISH

BASE METALS

Copper	April.	789.30	786	780	800	809	BULLISH
Zinc	April.	251.90	247	244	254	258	BULLISH
Lead	April.	183.85	180	178	187	190	BULLISH
Nickel	April.	1972.50	1900	1850	2050	2100	SIDEWAYS

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