



Daily Technical Outlook: Metals and Energy April 19th, 2023

Bullion Index

The Benchmark index witnessed a Flat Opening on 18/4/23 and remain on higher side till evening session on weak dollar index and after strong China GDP data, however in evening after US home data, dollar index rally initially and fall at end which resulted in price close near days high and well above 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 61-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 18/4/23 and remain on higher side through out the day as better than expected China GDP numbers and other data which likely to support demand and prices seen buyout across the metal complex and resulted in price close near days high and well above previous day closing.

Now index has a Support at 17600-400-17250, 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 55-marks with upward slop indicates more room for upside 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	60331	60000	59700	60500	61000	BULLISH
Silver M	April.	75087	74300	73500	76000	76600	SIDEWAYS

ENERGY

Crude Oil	May.	6690	6625	6570	6780	6850	SIDEWAYS
Natural Gas	April.	194.90	183	177	196	205	BULLISH

BASE METALS

Copper	April.	781.25	777	770	787	800	SIDEWAYS
Zinc	April.	253.20	251	247	255	258	BULLISH
Lead	April.	183.30	180	178	187	190	BULLISH
Nickel	April.	2063.90	2000	1950	2100	2150	SIDEWAYS

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