



Daily Technical Outlook: Metals and Energy April 20th, 2023

Bullion Index

The Benchmark index witnessed a Flat Opening on 19/4/23 and remain on lower side till evening session as some overnight recovery in dollar index as well treasury yield which makes bullion profit booking, but in evening dollar pared gains and bullion recover to close near days high and flat over previous day close.

Now, Index has Support at 16250, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16250 seen 16200-15900-15800 again in days to come.

Price is trading above short term 13-days SMA and RSI at 60-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 minor Gap Down opening on 19/4/23 and remain on lower side through out the day as more rate hike expected from US FED which offset strong China GDP data and selloff seen across the metals, but some recovery seen in late evening which resulte din price close well below previous day closing.

Now index has a Support at 17500-400-17250, 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 50-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	60172	59850	59600	60500	61000	BULLISH
Silver M	April.	75236	74400	73800	75500	76600	SIDEWAYS

ENERGY

Crude Oil	May.	6566	6470	6400	6675	6780	SIDEWAYS
Natural Gas	April.	184.90	178	173	197	205	BEARISH

BASE METALS

Copper	April.	778.80	770	763	781	787	SIDEWAYS
Zinc	April.	248.30	247	244	252.5	255	BEARISH
Lead	April.	183.55	180	178	187	190	BULLISH
Nickel	April.	2065	2000	1950	2100	2150	SIDEWAYS

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