



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

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 17/3/23 and remain on higher side through out the day as financial crisis makes safe haven buying in bullion supporter by weaker

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dollar index and technical break out resulted in index close near days high and well above previous day close.

Now, Index has Support at 15700-15400, as long hold, more Upside expected towards 16250-16300 in short term. Other side only Sustain below 15400-15100 seen again 14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 70-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 Gap UP opening on 17/3/23 and remain on trading range till evening session as support from China cut RRR which positive for metals demand but recession fear after financial instability makes sell off in metals in evening and resulted in index close near days low but manage to close well above previous day closing.

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Now index has a Resistance at 17550-17700-17900, as long hold, more Downside expected towards 17200-17000 in medium term. While on higher side only sustain above 18300 seen 18500-18800/abv 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 38-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	59231	58750	58200	59300	59600	BULLISH
Silver M	April.	68458	67000	66000	68700	69500	BULLISH

ENERGY

Crude Oil	April.	5584	5450	5380	5700	5810	BEARISH
Natural Gas	March.	197.30	194	186	207	212	BEARISH

BASE METALS

Copper	Mar.	754.75	746	738	763	770	SIDEWAYS
Zinc	Mar.	257.45	256	252	260.5	264.5	BEARISH
Lead	Mar.	182.45	180	178	185.50	187.50	BULLISH
Nickel	Mar.	2002.50	1950	1900	2050	2100	SIDEWAYS

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