



Daily Technical Outlook: Metals and Energy April 21th, 2023

Bullion Index

The Benchmark index witnessed a Flat Opening on 20/4/23 and remain on higher side till evening session subdued dollar index makes bullion attractive at lower level after 4-days of consolidation, but ni evening some profit booking seen at higher level after US Jobless data which all resulted in price close marginally above previous day close.

Now, Index has Support at 16400-16250, 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 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 minor Gap Down opening on 20/4/23 and remain on lower side through out the day as more rate hike expected from US FED which offset strong China data and recession fear makes selloff across the metals pack, but some recovery seen in evening which fail to hold and resulted in price close well below previous day closing.

Now index has a Support at 17400-17250, 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 44-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	60389	60050	59850	60550	61000	BULLISH
Silver M	April.	75247	74400	73800	75800	76600	BULLISH

ENERGY

Crude Oil	May.	6386	6330	6250	6475	6570	BEARISH
Natural Gas	April.	185.20	176	170	187	197	BEARISH

BASE METALS

Copper	April.	766.10	763	758	776.5	781	BEARISH
Zinc	April.	246.15	244	240	248.5	252.5	BEARISH
Lead	April.	183.0	180	178	187	190	BULLISH
Nickel	April.	2067.5	2000	1950	2100	2150	SIDEWAYS

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