



## Daily Technical Outlook: Metals and Energy March 23th, 2023

### Bullion Index



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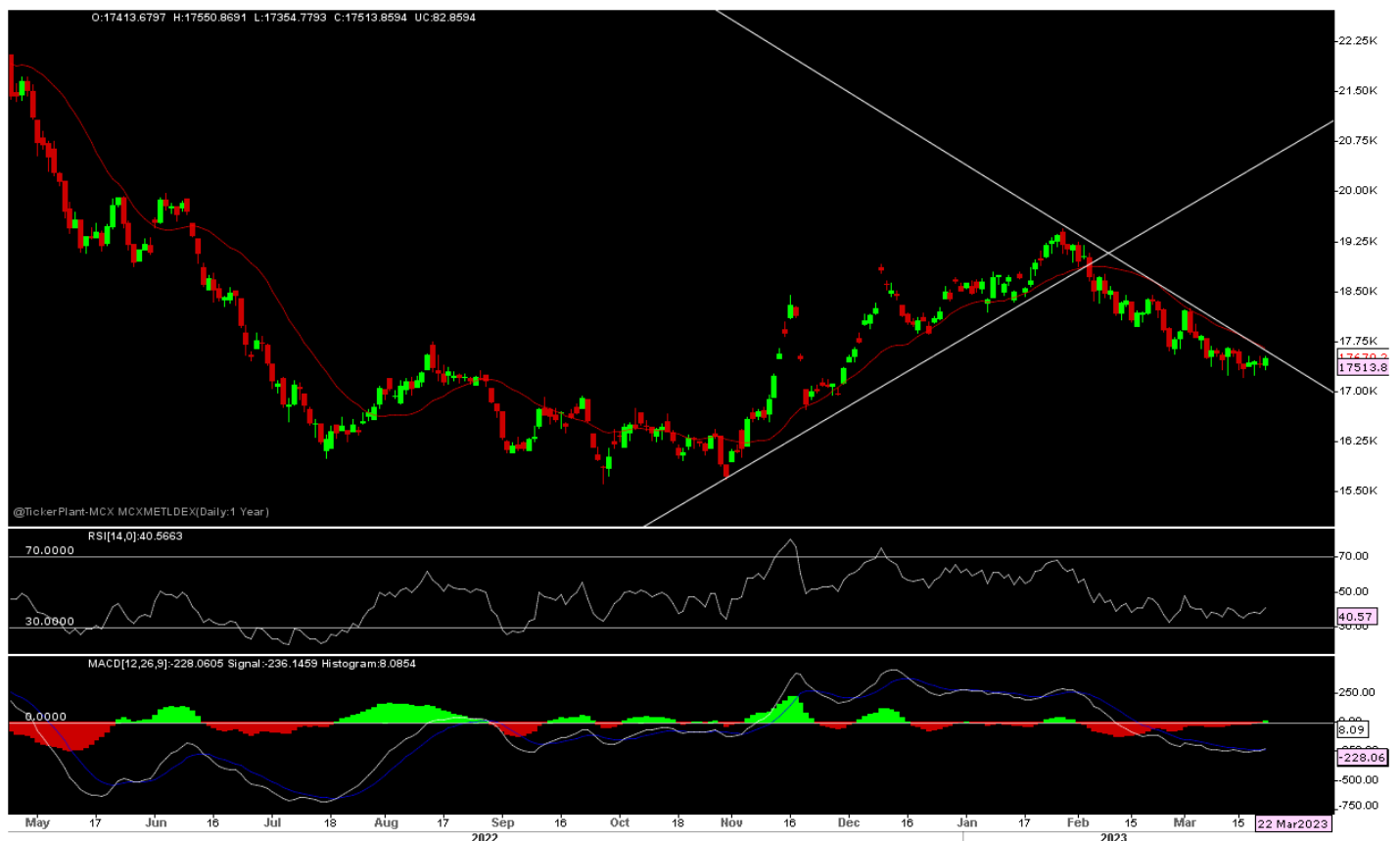
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The Benchmark index witnessed a Flat Opening on 22/3/23 and remain on sideways till evening session, however after fall in dollar index and ahead of FED interest rates decision price seen higher and close near days high and well above previous day close.

Now, Index has Support at 15850-15700-15400, as long hold, more Upside expected towards 16350-16500 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 64-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 22/3/23 and remain on lower side till morning session, however some lower level buying and after weakness in dollar index makes buying in base metals and resulted in price close near days high and 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 41-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
<b>BULLIONS(Rs.)</b>							
Gold M	April	58684	58350	58000	58800	59200	BULLISH
Silver M	April.	69260	68100	67000	69600	70500	BULLISH

## ENERGY

Crude Oil	April.	5839	5720	5640	5910	6050	SIDEWAYS
Natural Gas	March.	182.90	177	170	194	202	BEARISH

## BASE METALS

Copper	Mar.	771.75	766	757	777	787	BULLISH
Zinc	Mar.	254.45	252.5	250	257.50	260	BEARISH
Lead	Mar.	182.20	180	178	185.50	187.50	BULLISH
Nickel	Mar.	1991.70	1950	1900	2050	2100	SIDEWAYS

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