



Daily Technical Outlook: Metals and Energy April 24th, 2023

Bullion Index

The Benchmark index witnessed a Gap Down Opening on 21/4/23 and remain on lower side through pit the day as recovery in dollar index after yesterday Jobless data makes sell off in bullion added by Fridays manufacturing and service numbers which makes boost to dollar index and resulted ni price close near days low and well below 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 54-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 Gap Down opening on 21/4/23 and remain on lower side through out the day as recession fear and more rate hike expected from US FED which offset strong China data makes selloff across the metals pack, which makes index fall towards 1-week low and close well below previous day closing.

Now index has a Support at 17200, as long hold, more Upside expected towards 18300-500-18800/abv 19300-19450 in medium term. While on lower side only sustain below 17200 seen 17100-17000 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	May	59810	59550	59000	60150	60550	BEARISH
Silver M	April.	74455	73800	73000	75400	76600	SIDEWAYS

ENERGY

Crude Oil	May.	6398	6320	6250	6475	6570	BEARISH
Natural Gas	April.	183.10	176	170	187	197	BEARISH

BASE METALS

Copper	May.	760.80	757	750	769	780	BEARISH
Zinc	May.	243.20	242.50	240	248	251	BEARISH
Lead	May.	184.75	182	180	186.5	190	BULLISH
Nickel	May.	2104.2	2050	2000	2150	2200	SIDEWAYS

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