



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

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 23/3/23 and remain on sideways till evening session as overnight FED increases rate and hint for pause in increasing cycle makes

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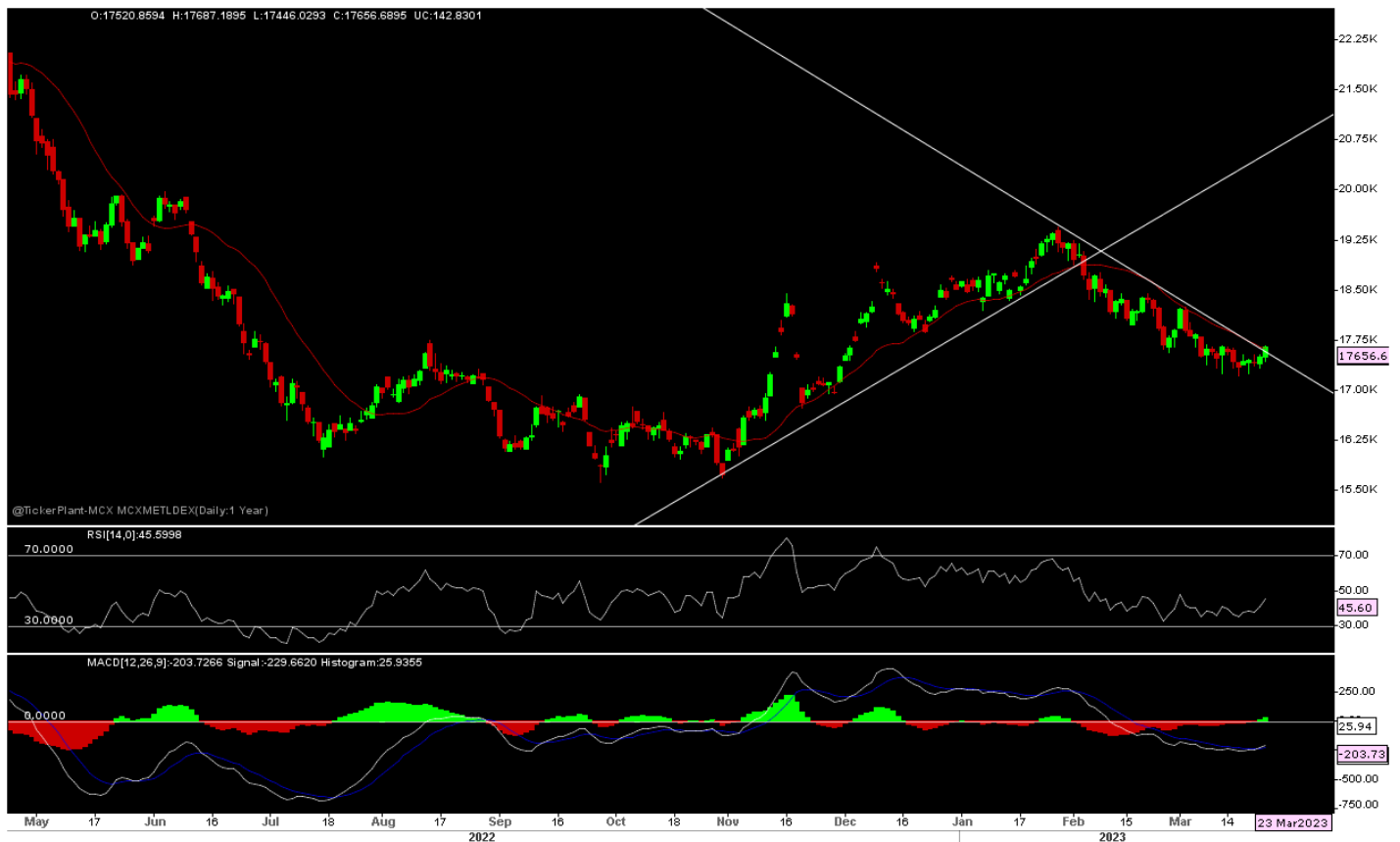
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dollar index lower and support bullion. However sharp rally seen in evening session as any pause in interest rates cycle will benefit bullion and resulted in price close near days high and well above previous day close.

Now, Index has Support at 16000-15800, as long hold, more Upside expected towards 16350-16500 in short term. Other side only Sustain below 15700 seen again 15400-100-14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 68-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 Flat opening on 23/3/23 and remain on range bound to lower side till evening session as overnight rate increase by US FED makes uncertain scenario for metals, however sharp rally seen in evening session after dollar index tumble resulte in index close near days high and well above previous day closing.

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Now index has a Resistance at 17700, as long hold, more Downside expected towards 17200-17000 in medium term. While on higher side only sustain above 17700 seen 17900-18300-500-18800/abv 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 46-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	59436	59050	58750	59650	60000	BULLISH
Silver M	April.	70122	69300	68100	70200	71000	BULLISH

ENERGY

Crude Oil	April.	5790	5720	5640	5910	6050	SIDEWAYS
Natural Gas	March.	178.60	176	170	187	194	BEARISH

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BASE METALS

Copper	Mar.	783.45	777	768	789	795	BULLISH
Zinc	Mar.	255.90	252.5	250	257.50	260	BEARISH
Lead	Mar.	181.20	180	178	185.50	187.50	BULLISH
Nickel	Mar.	1985	1950	1900	2050	2100	SIDEWAYS

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