



## Daily Technical Outlook: Metals and Energy    April 26th, 2023

### **Bullion Index**

The Benchmark index witnessed a Flat Opening on 25/4/23 and remain on downside till evening session as overnight strength in dollar index makes bullion sell off, but in evening after US home data bullion makes smart recovery to end near days high and well above 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 56-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 5<sup>th</sup> consecutive Gap Down opening on 25/4/23 and remain on lower side through out the day as demand likely to be hurt from recession fear and increasing stocks for some metals makes sell off across the base metals pack, resulted in index fall towards 1-month low and close near days low as well below previous day closing.

Now index has a Resistance at 17100-17500, as long hold, more Downside expected towards 16400-16300 in medium term. While on higher side only sustain above 17500 seen 17800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 24-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	May	60123	59800	59550	60200	60550	SIDEWAYS
Silver M	June.	75418	74800	74300	76200	77200	BEARISH

## ENERGY

Crude Oil	May.	6335	6290	6200	6440	6500	BEARISH
Natural Gas	May.	201.40	196	190	205	212	SIDEWAYS

## BASE METALS

Copper	May.	740.85	738	730	754	760	BEARISH
Zinc	May.	233.35	232.0	230	237	240	BEARISH
Lead	May.	182.90	182	180	186.5	190	BULLISH
Nickel	May.	2054.20	2000	1950	2100	2150	SIDEWAYS

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