



Daily Technical Outlook: Metals and Energy April 28th, 2023

Bullion Index

The Benchmark index witnessed a Flat Opening on 27/4/23 and remain on range bound till evening session in absence of fresh clue, but in evening after US GDP data which was lower than expected makes rally in dollar index in expectations that FED not impacted from GDP numbers and will increase rate next week which resulted in sharp sell off seen in bullion and index close almost flay over previous day close.

Now, Index has Support at 16200, 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 53-mark with Downward slop indicates mix of the clue in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index

The Benchmark index seen a consecutive 7th day Gap Down opening on 27/4/23 and remain on lower side till evening session as demand concern due to recession fear and increasing stocks

makes sell off continue, but in evening after US GDP data index turn higher to close near days high and well above previous day closing.

Now index has a Resistance at 16850-17100-17500, 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 30-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	59913	59550	59200	60300	60550	SIDEWAYS
Silver M	June.	75157	74100	73300	76200	77200	BEARISH

ENERGY

Crude Oil	May.	6140	6070	6000	6200	6340	BEARISH
Natural Gas	May.	194.40	187	178	196	205	BEARISH

BASE METALS

Copper	May.	742.20	730	723	747	754	BEARISH
Zinc	May.	236.35	232.50	230	237	240	BEARISH
Lead	May.	182.50	180	178	186.5	190	BULLISH
Nickel	May.	2000.50	1950	1900	2050	2100	SIDEWAYS

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