



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

Bullion Index



The Benchmark index witnessed a Gap down Opening on 27/3/23 and remain on lower side through out the day as recovery in dollar index and after banking crisis seen some relief which

makes equity higher and profit booking in bullion resulted in price close near days low and well below previous day close.

Now, Index has Support at 15900-15800, 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 60-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 27/3/23 and remain on lower side till afternoon session, but in evening session price makes rally after revival in equity and some relief from banking crisis makes metals lower level buying and resulted in price close near days high and well above previous day closing.

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Now index has a Resistance at 17800, as long hold, more Downside expected towards 17200-17000 in medium term. While on higher side only sustain above 17800 seen 17900-18300-500-18800/abv 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 45-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	58496	58350	58000	58850	59250	BEARISH
Silver M	April.	69881	69300	68100	70400	71400	BULLISH

ENERGY

Crude Oil	April.	5978	5850	5730	6050	6150	BULLISH
Natural Gas	March.	171.80	168	163	177	187	BEARISH

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BASE METALS

Copper	April.	775.70	767	762	781	792	BULLISH
Zinc	April.	256.05	253.5	250	260	263	BEARISH
Lead	April.	182.30	180	178	185	187.50	SIDEWAYS
Nickel	April.	2013	1950	1900	2050	2100	SIDEWAYS

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