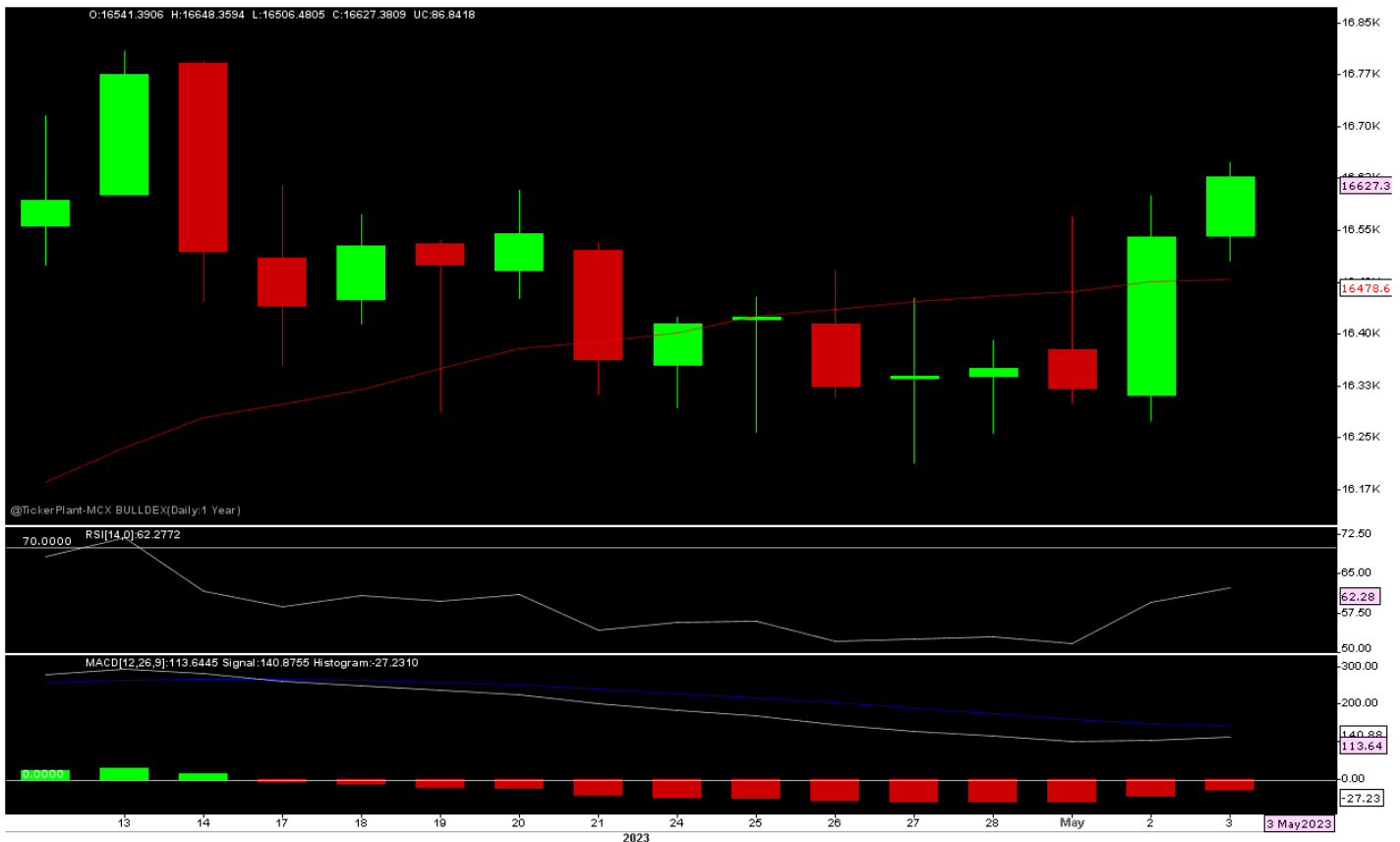




Daily Technical Outlook: Metals and Energy May 4th, 2023

Bullion Index

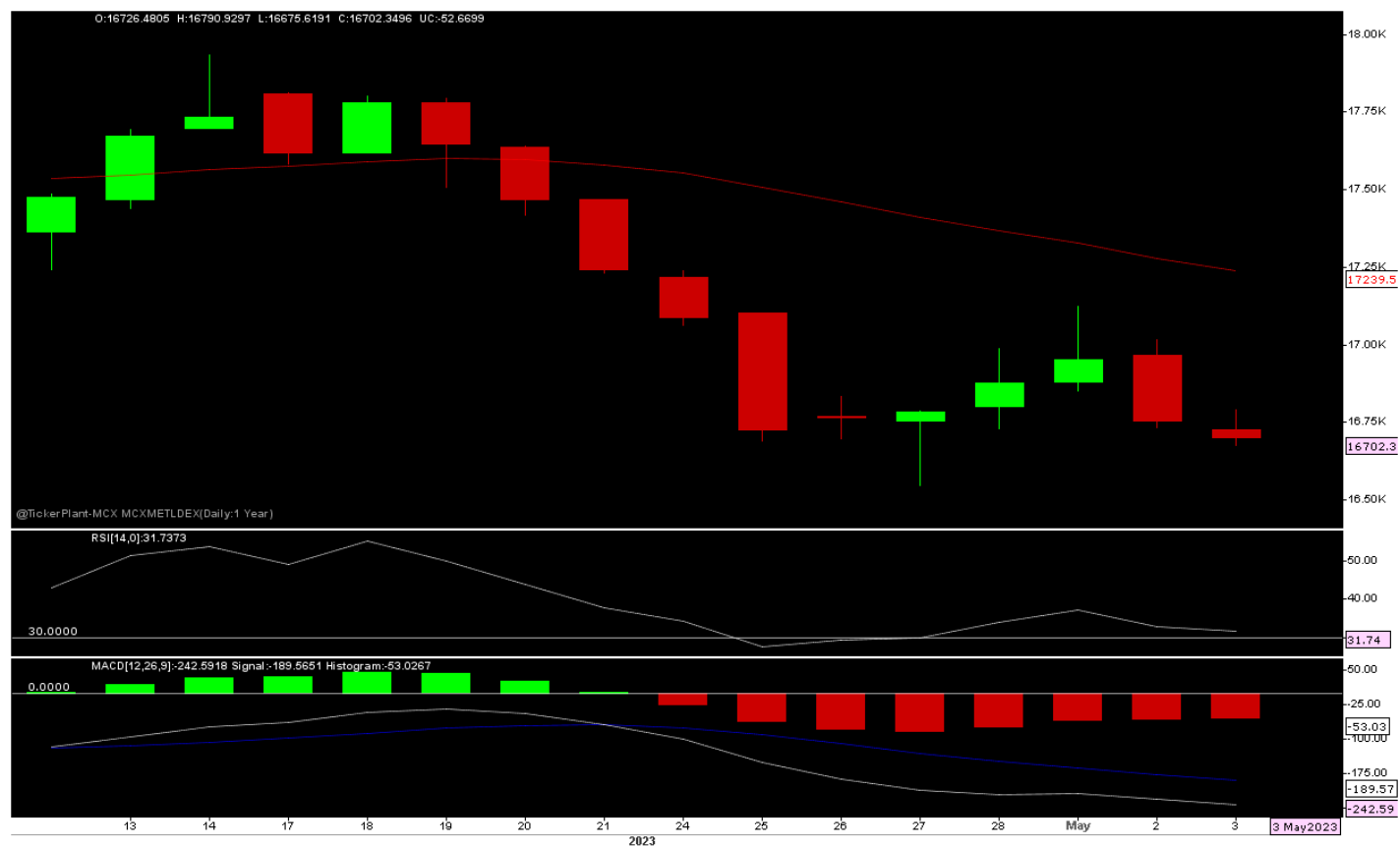


The Benchmark index witnessed a Gap Up Opening on 3/5/23 and remain on side ways till evening session as market awaits FED meeting outcome later on the day and PMI data, however, in evening after US data dollar fall and buying seen in bullion which resulted in price rally towards fresh 3-week high and close near days high and well above previous day close.

Now, Index has Support at 16500-16350-16200, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16200 seen 16200-15900-15800 again in days to come.

Price is trading above short term 13-days SMA and RSI at 62-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 3/5/23 and remain on lower side through out the day as recession fear which might hurt demand for base metals added by FED likely to raise rate which all pressure across metals complex and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16800-17150, as long hold, more Downside expected towards 16400-16300 in medium term. While on higher side only sustain above 17150 seen 17500-800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 32-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	June	60900	60550	60300	61000	61350	BULLISH
Silver M	June.	76423	75600	74200	76700	77700	BULLISH

ENERGY

Crude Oil	May.	5647	5580	5500	5740	5900	BEARISH
Natural Gas	May.	178.60	173	167	183	190	BEARISH

BASE METALS

Copper	May.	735.35	731	723	740	747	BEARISH
Zinc	May.	234.10	231.5	228	235.5	239	BEARISH
Lead	May.	183.25	182	180	186.5	190	BULLISH
Nickel	May.	2005.0	1950	1900	2050	2100	SIDEWAYS

Technical Research Analyst

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