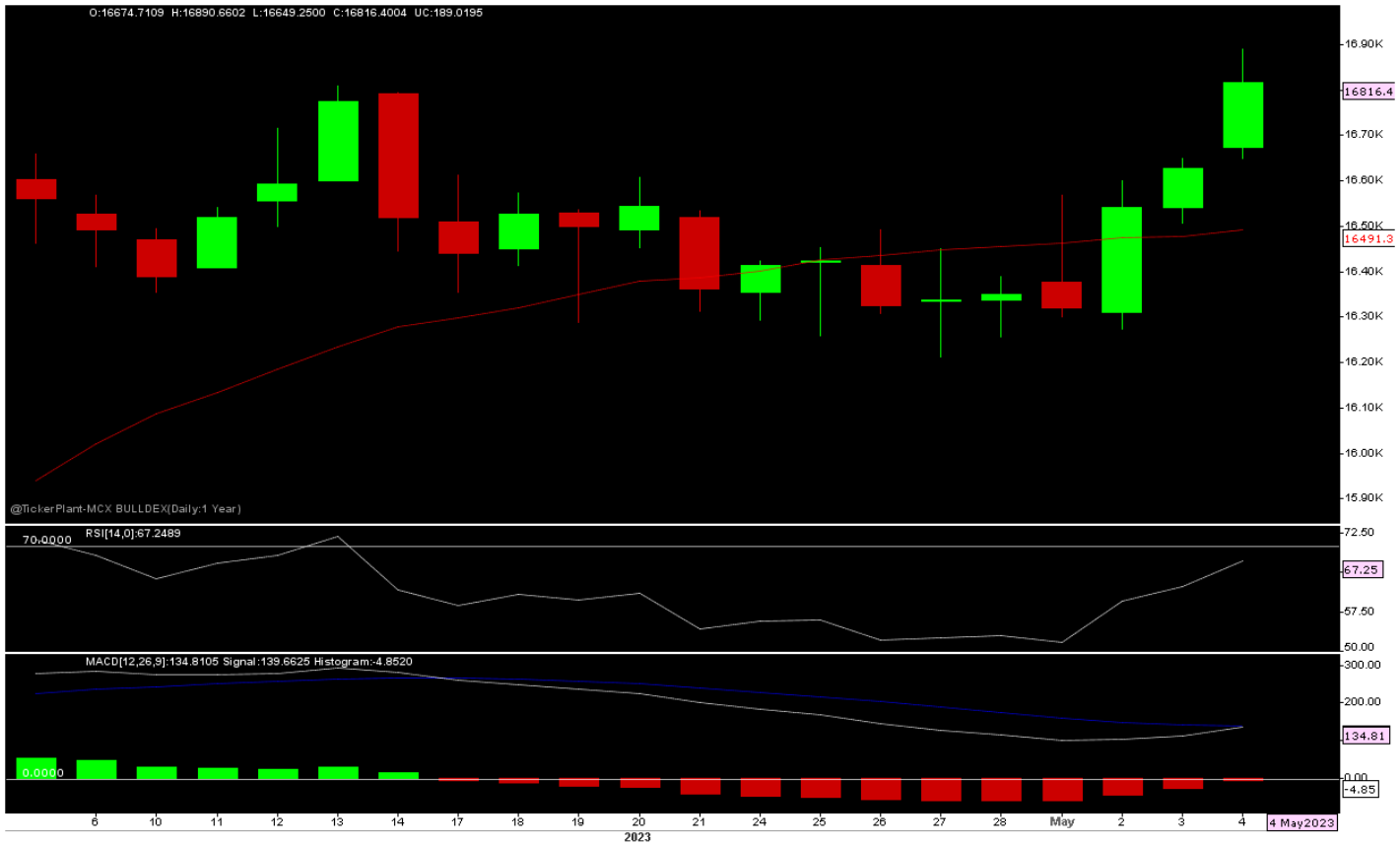




Daily Technical Outlook: Metals and Energy May 5th, 2023

Bullion Index



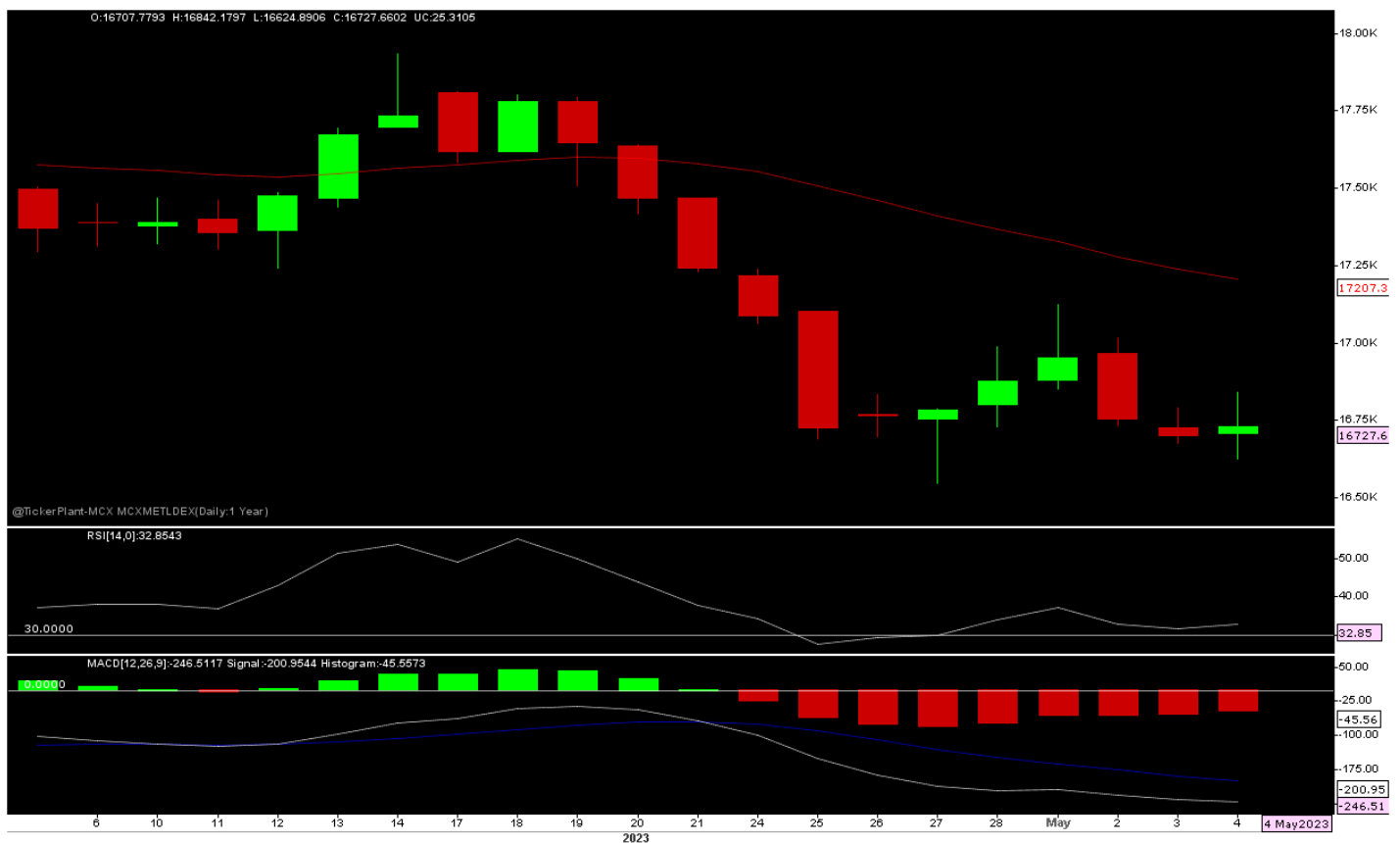
The Benchmark index witnessed a consecutive 2nd day Gap Up Opening on 4/5/23 and remain on side ways till evening session as market discounts FED overnight rate increase and indicates might pause in rate increasing cycle which support prices but demand likely to be hurt from top consumers nation offer pressure on higher side. However, in evening session price rally

towards fresh all time high in Gold after fall in dollar index and resulted in price close near days high and well above previous day close.

Now, Index has Support at 16650-16500-16350-16200, as long hold, more Upside expected towards 17000-17100 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 67-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 UP opening on 4/5/23 after FED indicated pause in rate increasing cycle which support base metals, but in evening session recession fear makes sell off across complex and resulted in price close almost flat over previous day closing.

Now index has a Resistance at 16850-17150, 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 33-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	61447	61100	60900	61800	62000	BULLISH
Silver M	June.	77810	76700	75600	78000	78700	BULLISH

ENERGY

Crude Oil	May.	5689	5600	5540	5740	5900	BEARISH
Natural Gas	May.	174.20	172	167	181	190	BEARISH

BASE METALS

Copper	May.	738.55	731	723	745	752	BEARISH
Zinc	May.	235.10	231.5	228	237	239	SIDEWAYS
Lead	May.	183.30	182	180	186.5	190	BULLISH
Nickel	May.	2065	2000	1950	2100	2150	SIDEWAYS

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