



Daily Technical Outlook: Metals and Energy April 6th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 5/4/23 and remain on lower side through out the day as profit booking seen at higher level while selling pressure seen in evening session

after list of US data indicates weakness in dollar index, despite that profit booking makes index close well below previous day close.

Now, Index has Support at 16450-16200-15900-15800, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 15800 seen again 15400-100-14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 71-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 5/4/23 and remain on lower side through out the day as poor manufacturing data from global major economy offset improved China demand and profit booking after recent run up makes index close near days low and well below previous day closing.

Now index has a Support at 17300, as long hold, more Upside expected towards 18300-500-18800/abv 19300-19450 in medium term. While on lower side only sustain below 17300 seen 17100-17000 in days to come.

Price is trading above short term 13 SMA while RSI at 37-marks with Downward slop indicates mix of the view 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	60581	60250	59900	60950	61300	BULLISH
Silver M	April.	74459	73400	72400	75100	76000	BULLISH

ENERGY

Crude Oil	April.	6605	6535	6400	6725	6800	BULLISH
Natural Gas	April.	176.30	172	167	182	189	BEARISH

BASE METALS

Copper	April.	766.90	757	750	775	785	SIDEWAYS
Zinc	April.	248.80	247	243	253	256	BEARISH
Lead	April.	180.80	180	178	183.5	187	SIDEWAYS
Nickel	April.	2005	1950	1900	2050	2100	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
