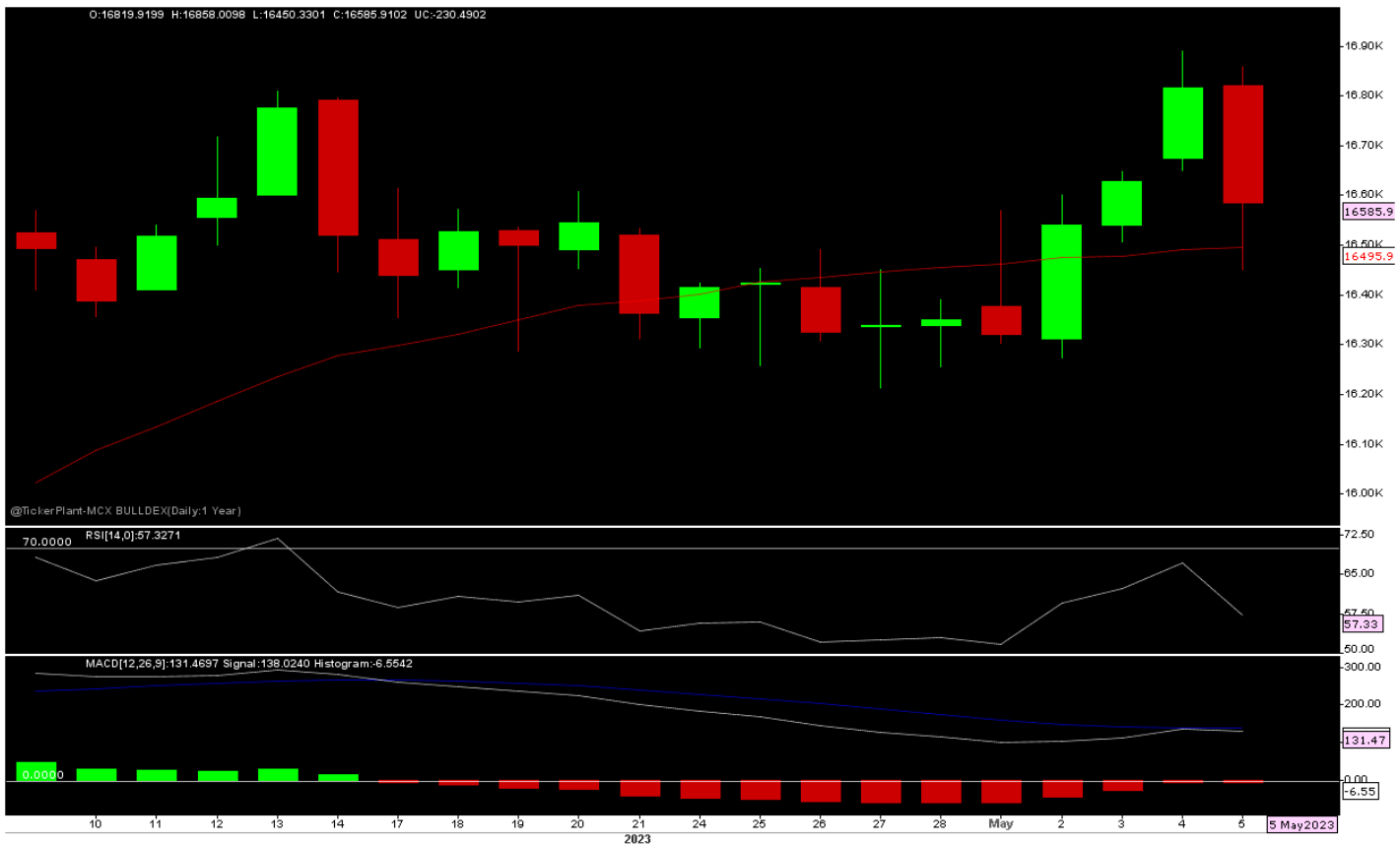




Daily Technical Outlook: Metals and Energy May 8th, 2023

Bullion Index

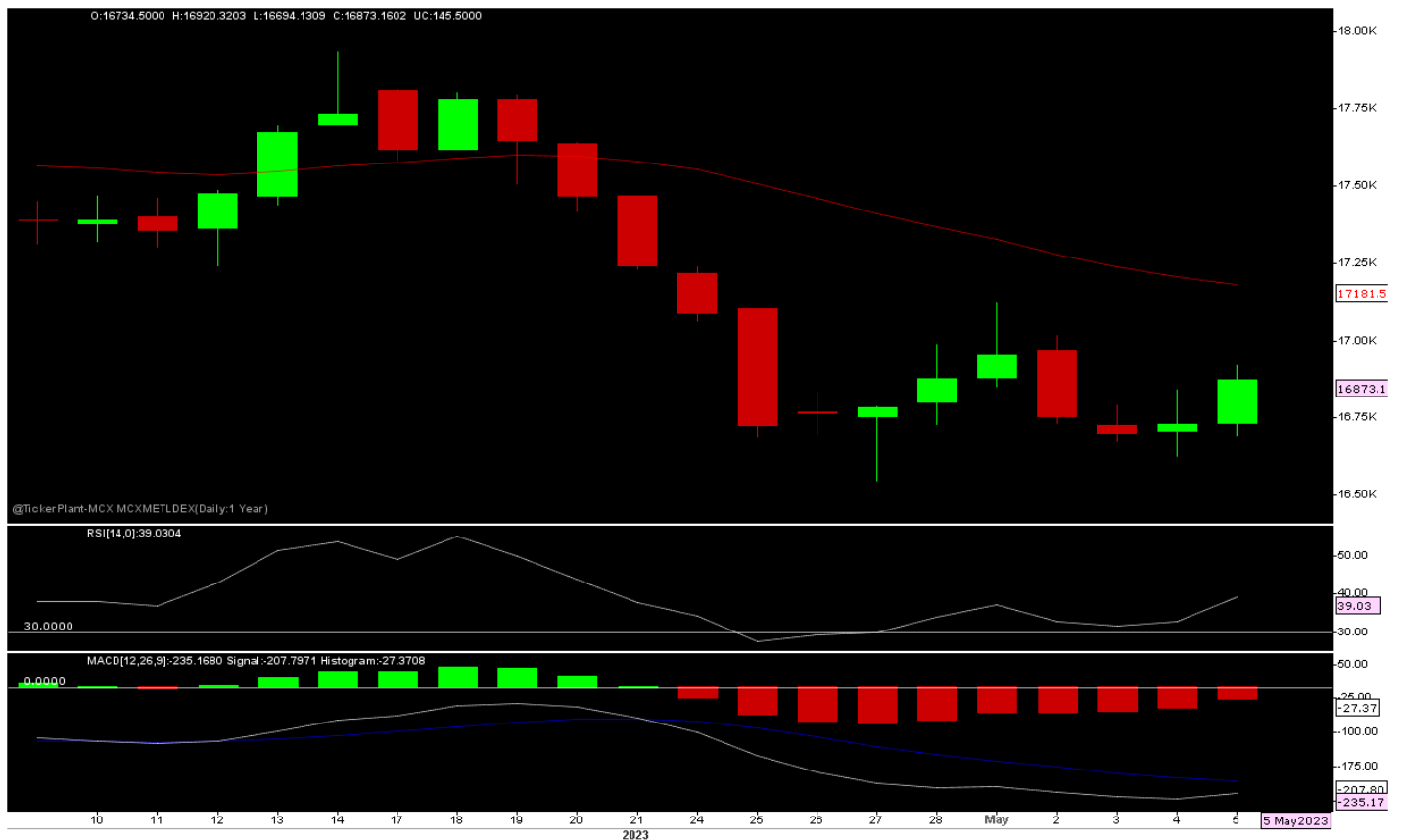


The Benchmark index witnessed a Flat Opening on 5/5/23 and remain on lower side through out the day as dollar seen some recovery after previous day sell off while selling pressure in bullion accelerated in evening after US Non farm data which boost dollar index and sharp fall on bullion index which resulted in price lose near days low and well below previous day close.

Now, Index has Support at 16450-16350-16200, 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 below short term 13-days SMA and RSI at 57-mark with Downward slop indicates more room for Downside 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 5/5/23 and remain on upside through out the day as FED likely to pause in rate hike cycle and might get rate cut towards end of the year which benefit metals and resulted in price close near days high and well above previous day closing.

Now index has a Resistance at 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 39-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	60648	60300	60000	61150	61600	BEARISH
Silver M	June.	76843	75600	75000	77700	78700	BEARISH

ENERGY

Crude Oil	May.	5841	5740	5650	5900	5970	SIDEWAYS
Natural Gas	May.	176.30	168	163	181	190	BEARISH

BASE METALS

Copper	May.	743.60	736	731	752	760	BEARISH
Zinc	May.	238.15	235	231.5	239	242	BULLISH
Lead	May.	183.80	182	180	186.5	190	BULLISH
Nickel	May.	2081.70	2000	1950	2150	2200	SIDEWAYS

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