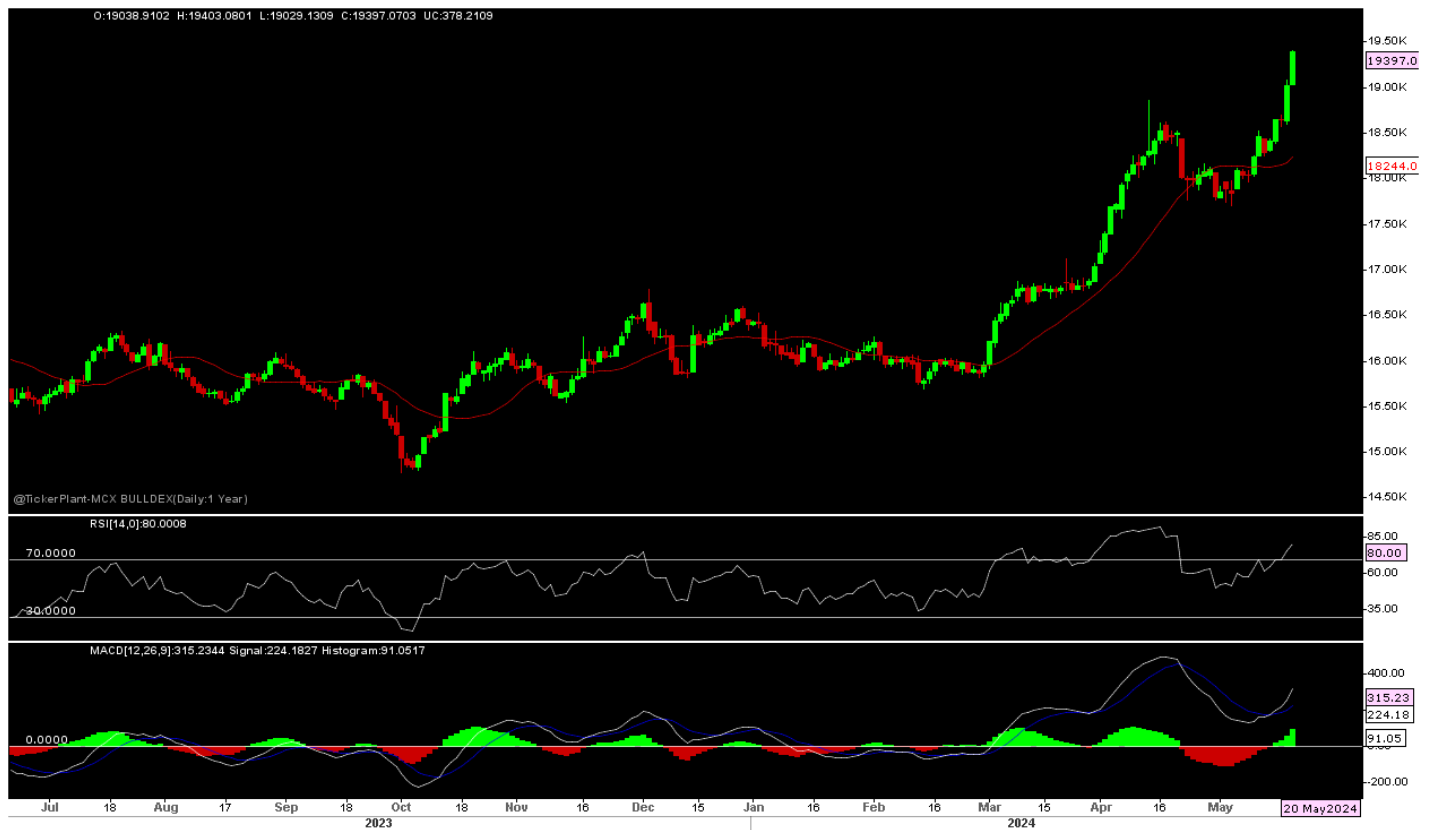




## Daily Technical Outlook: Metals and Energy May 21th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

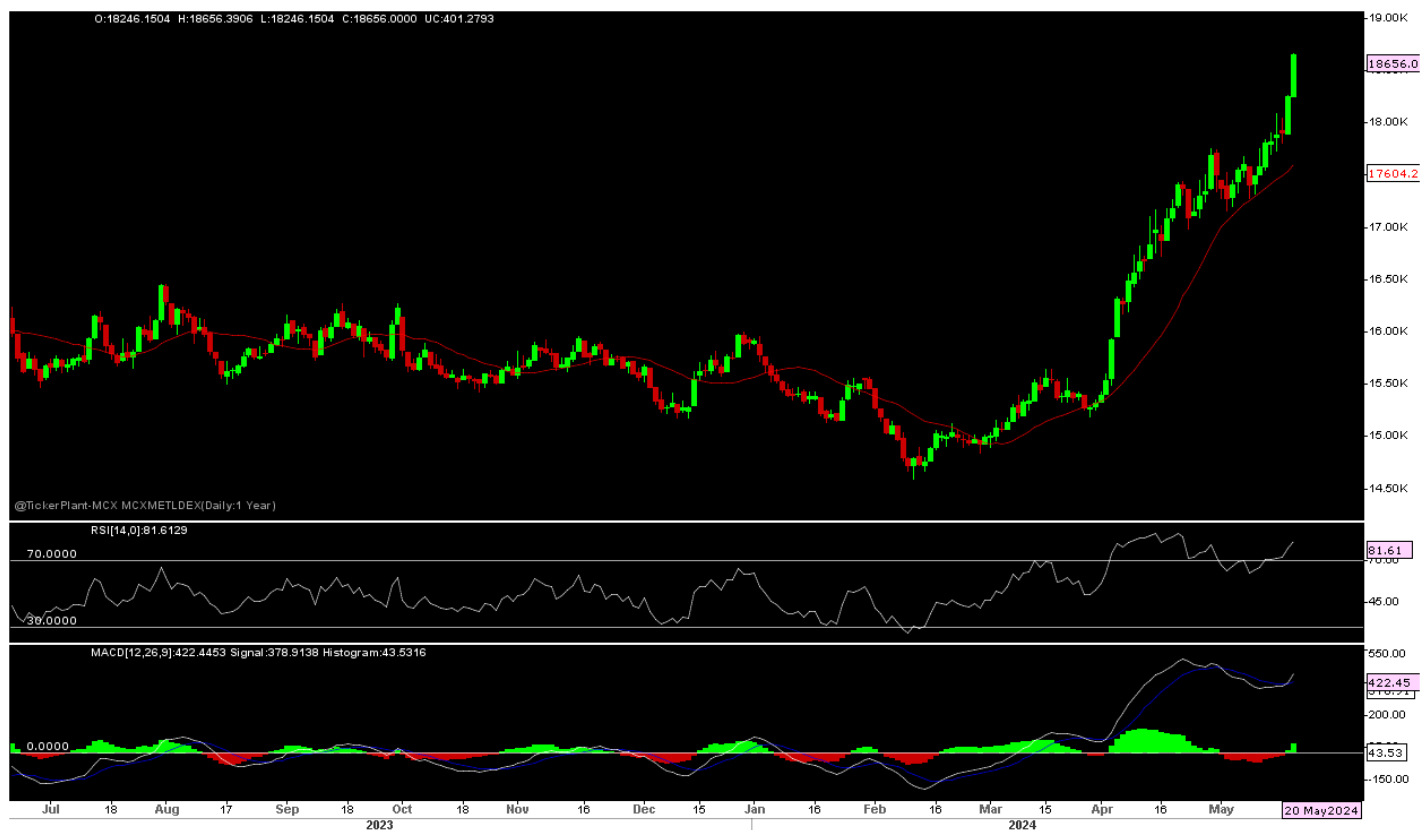
The Benchmark index witnessed a Gap up Opening on 20/5/24 and remain on higher side through out the day to hit fresh all time domestic future exchange after US FED likely to cut rate later of the year and safe haven buying due to ongoing geopolitical tension added by China stimulus for property market makes room for more industrial demand for Silver and

technical break out makes buying in precious metals which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19000-18550, as long hold, more Upside expected towards 19500-19700 in short term. Other side only Sustain below 18550-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 80 mark with Upward slope indicates more room for upside in the counter. Other side above zero line MACD seen more buying at every dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Sharp Gap Up Opening on 20/5/24 and remain on higher side through out the day to hit fresh more than 1-year high as stimulus offer by world top base metals consumer China to revive property market makes room for economy revival which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 18200-17850-500-17150, as long hold, more Upside expected towards 18700-18800 in medium term. While on lower side only sustain below 17150 -16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 82-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	74283	74000	73700	73850	73500	BULLISH
Silver M	June.	95121	93500	891400	95400	96000	BULLISH

## ENERGY

Crude Oil	June.	6535	6500	6400	6640	6690	BULLISH
Natural Gas	May.	227.30	221	215	230	235	BULLISH

## BASE METALS

<b>Copper</b>	<b>May.</b>	<b>936.80</b>	<b>927</b>	<b>920</b>	<b>938</b>	<b>945</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>May.</b>	<b>275.40</b>	<b>272</b>	<b>268</b>	<b>276.0</b>	<b>280</b>	<b>BULLISH</b>
<b>Lead</b>	<b>May .</b>	<b>195.20</b>	<b>192</b>	<b>190</b>	<b>196</b>	<b>198</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>May .</b>	<b>1746.70</b>	<b>1700</b>	<b>1650</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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