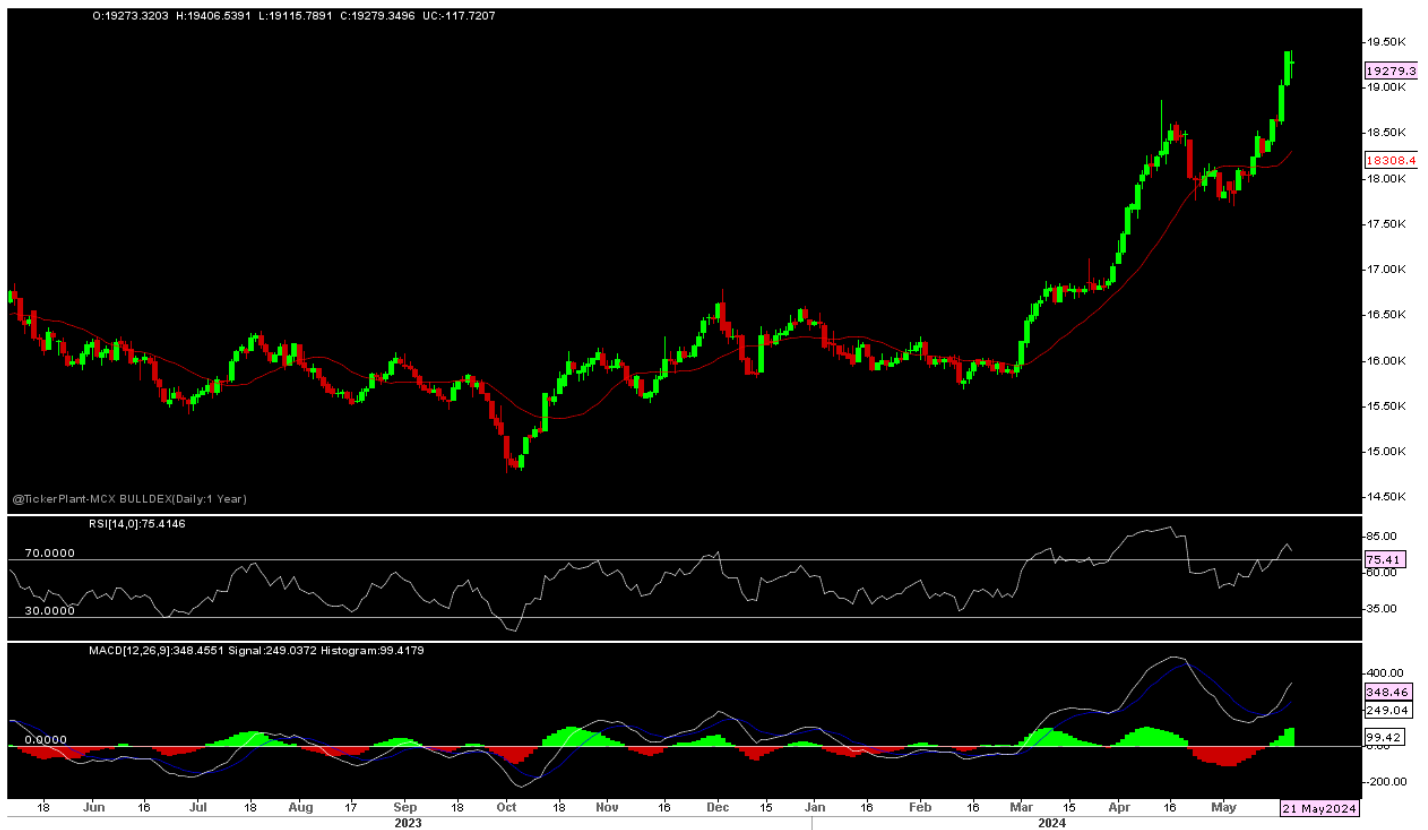




Daily Technical Outlook: Metals and Energy May 22th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

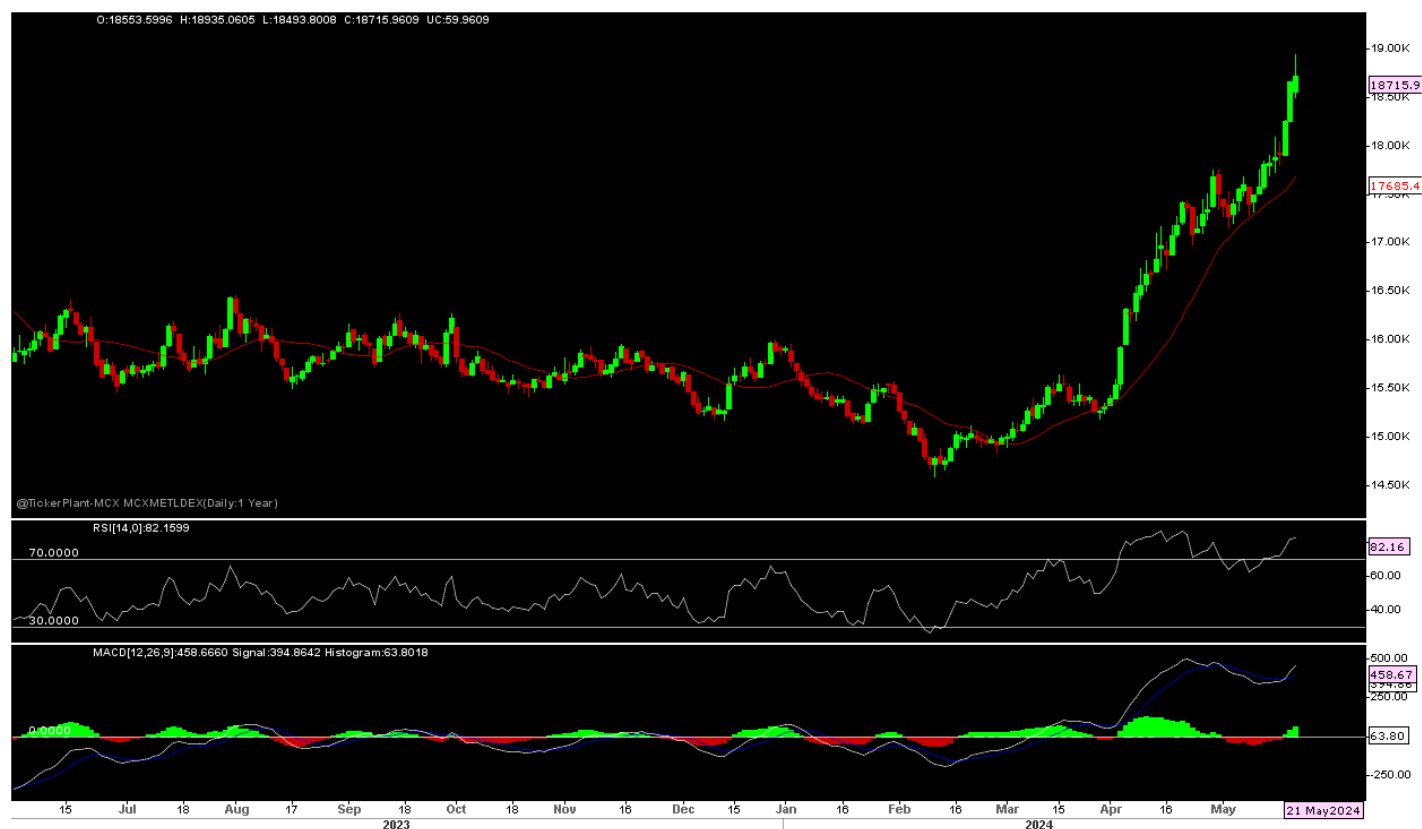
The Benchmark index witnessed a Gap Down Opening on 21/5/24 but remain on higher side through out the day to hit fresh all time domestic future exchange high due to fall in dollar index as well US treasury yield in expectations that US FED likely to cut rate later in the year and safe haven buying due to ongoing geopolitical tension added by China stimulus for property market makes room for more industrial demand for bullion especially for Silver and

technical break out makes buying in precious metals but in late evening after speeches from US FED presidents makes dollar index recover and some sell off seen in bullion 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 75 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 Flat Opening on 21/5/24 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 to revival as well deand for base etals while fall in dollar idne also offer support while in eening soe profit booking seen after reoeru in dollar inde which all resulted in index close well above over previous day closing.

Now index has a Support at 18450-200-17750, as long hold, more Upside expected towards 18900-19000 in medium term. While on lower side only sustain below 17500-150 -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
BULLIONS(Rs.)							
Gold M	June	73970	73700	73500	74300	74500	BULLISH
Silver M	June.	94632	93900	92900	95000	95800	BULLISH

ENERGY

Crude Oil	June.	6568	6480	6400	6600	6690	BULLISH
Natural Gas	May.	223.60	220	215	229	234	BULLISH

BASE METALS

Copper	May.	935.15	925	919	943	950	BULLISH
Zinc	May.	275.30	272	268	280	283	BULLISH
Lead	May .	195.35	192	190	196	198	BULLISH
Nickel	May .	1746.70	1700	1650	1800	1850	SIDEWAYS

Technical Research Analyst

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