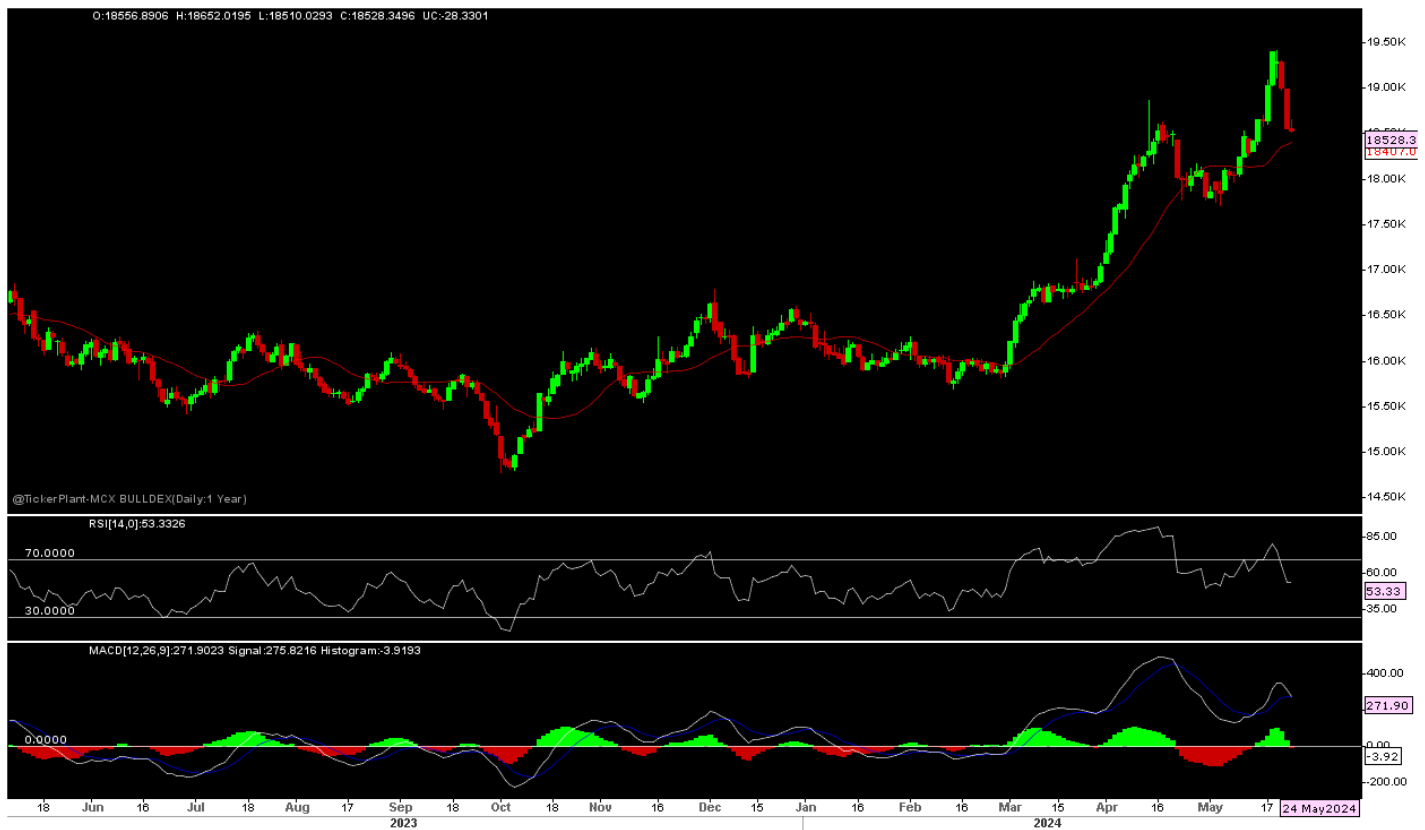




Daily Technical Outlook: Metals and Energy May 27th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

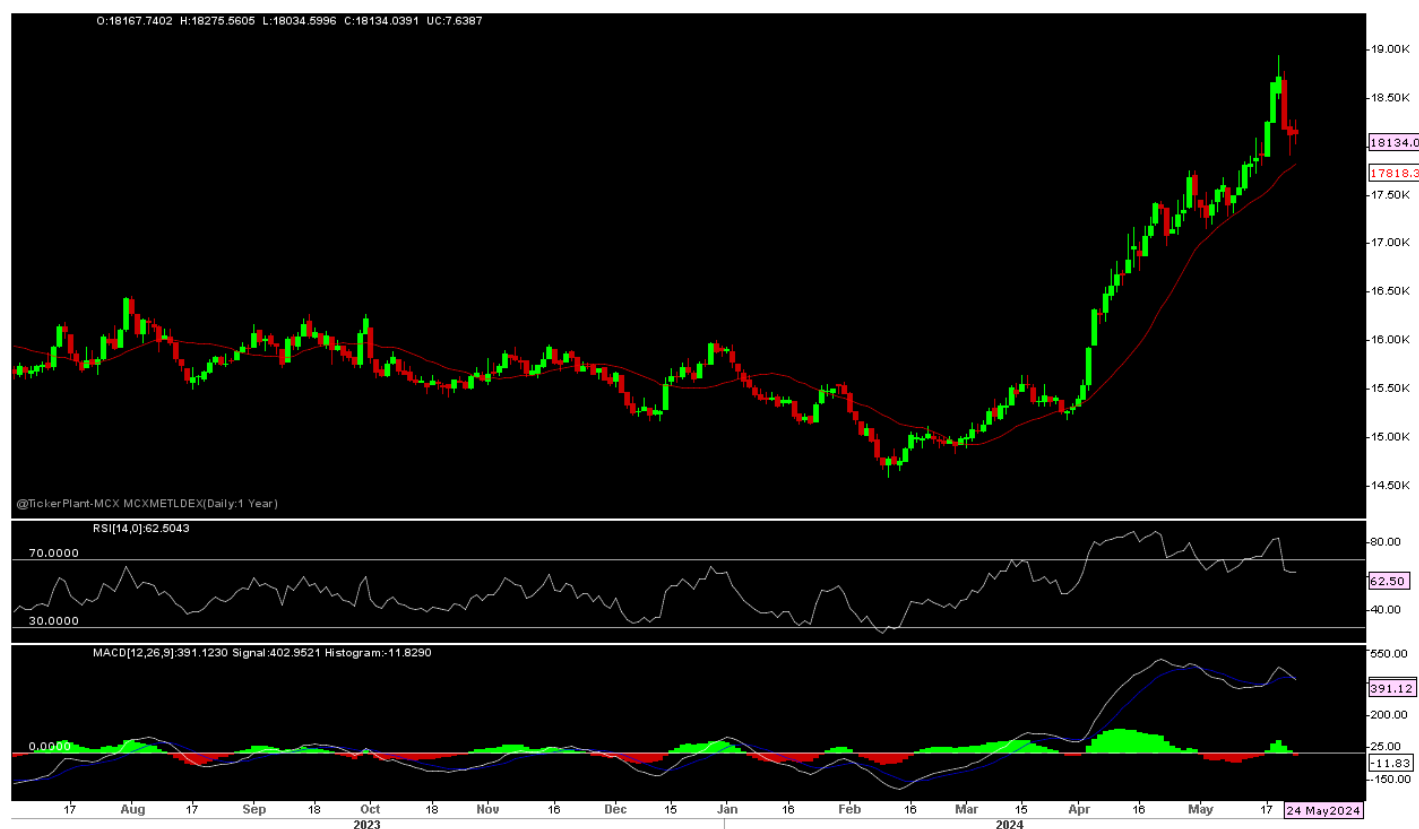
The Benchmark index witnessed a Flat Opening on 24/5/24 and remain on sideways to lower side through out the day as selling pressure continue in straight 4th day after latest FED meeting minutes indicates FED likely to hold rate for longer than expected which diminish early rate cut hope and support dollar index turn into profit booking in bullion after sharp rally last

few weeks to close near 2-week low, which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18500, as long hold, more Upside expected towards 19000-19400 in short term. Other side only Sustain below 18500-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 53 mark with Downward slope indicates mix of the view 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 24/5/24 and remain on sea-saw through out the day as initially fall seen in expectations that demand from top metals consumer China not seen pick up despite recent stimulus makes profit booking while in evening after fall in dollar index some recovery seen but continue selling pressure at higher level makes index lower and resulted in index close almost flat over previous day closing.

Now index has a Support at 17900-17750, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17750-500-150 -16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 63-marks with Downward slop indicates mix of clue 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	71380	71250	70900	71750	72050	BEARISH
Silver M	June.	90521	90200	89500	91400	92300	BEARISH

ENERGY

Crude Oil	June.	6471	6400	6340	6480	6550	BEARISH
Natural Gas	May.	213.0	210	205	219	226	BEARISH

BASE METALS

Copper	June.	891.65	888	880	902	911	BEARISH
Zinc	June.	271.50	269	267	274	278.50	BULLISH
Lead	June.	191.90	190	188	194	196	SIDEWAYS
Nickel	June.	1714.30	1650	1600	1750	1800	SIDEWAYS

Technical Research Analyst

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