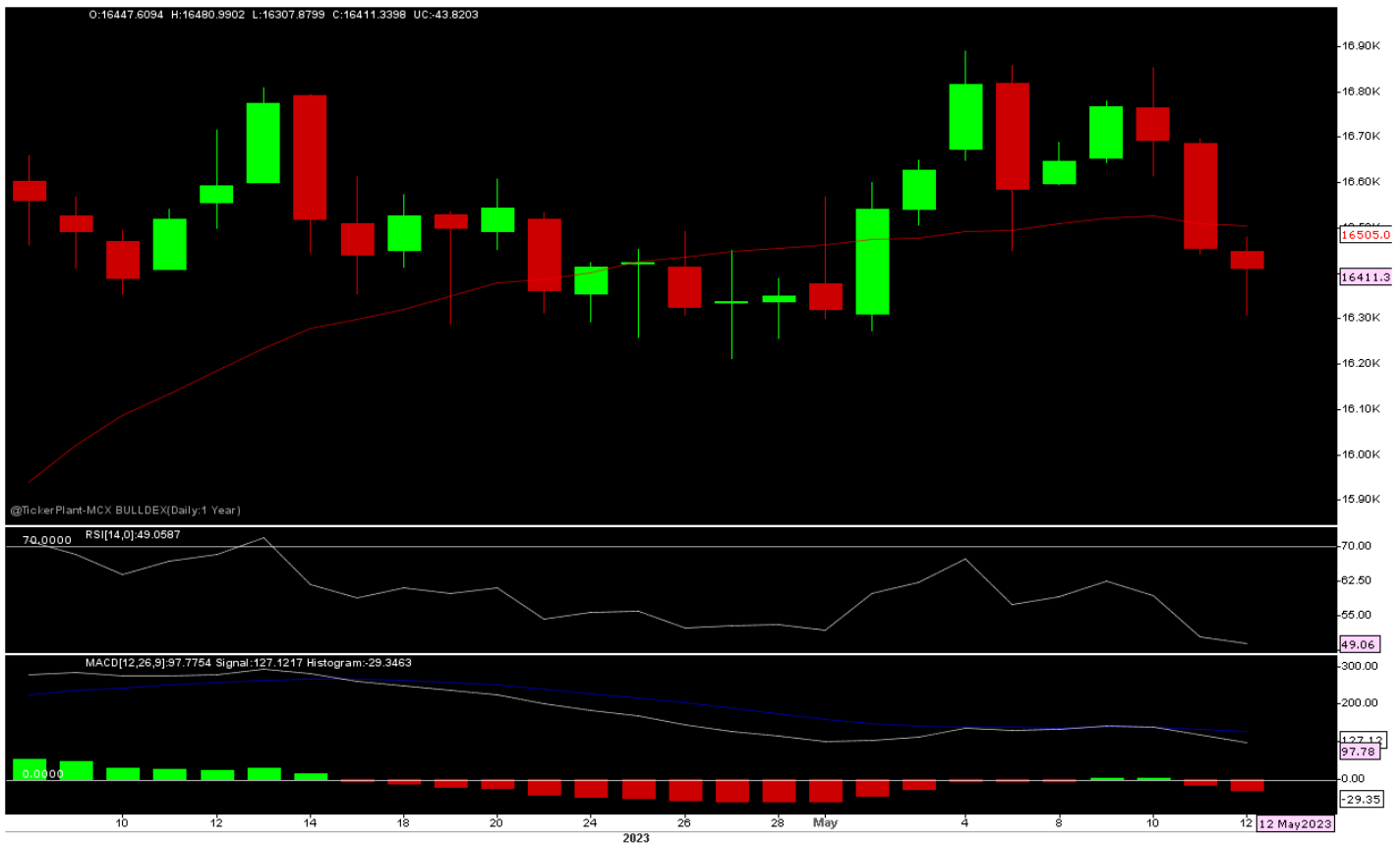




## Daily Technical Outlook: Metals and Energy May 15th, 2023

### Bullion Index

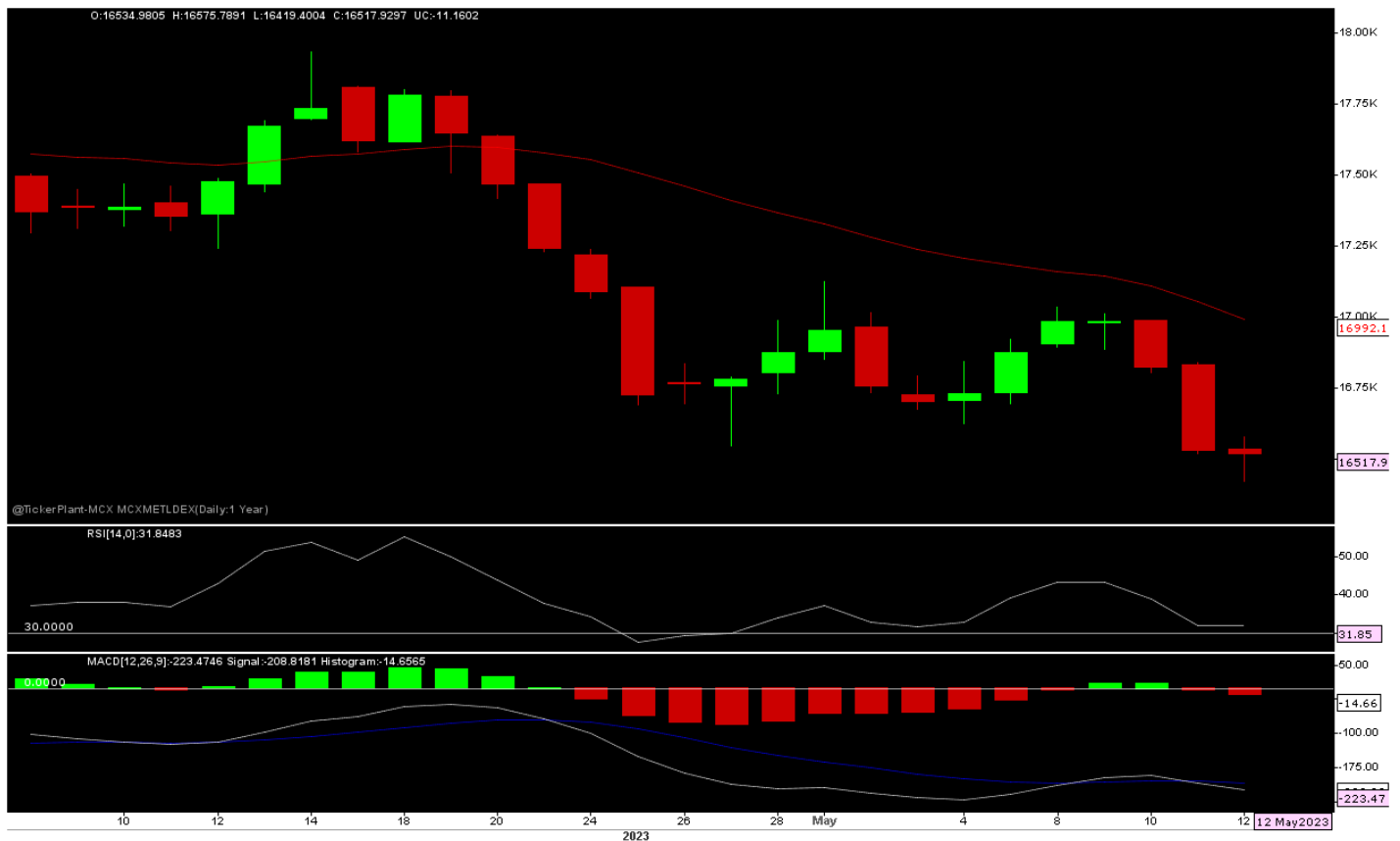


The Benchmark index witnessed a Gap Down Opening on 12/5/23 and remain on lower side through out the day as price get pressure from overnight US data and more selling pressure seen after Friday UOM data which makes sharp rally in dollar index and resulted in price close well below previous day close.

Now, Index has Resistance at 16700-16900, as long hold, more Downside expected towards 16200 seen 16200-15900-15800 in short term. Other side only Sustain above 16900 seen 17100-17300 again in days to come.

Price is trading below short term 13-days SMA and RSI at 49-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 Gap Down opening on 12/5/23 and remain on lower side through out the day as weak China data which indicates more stimulus needed to revive economy and recession fear added by jump in dollar index after US UOM data makes sharp sell off in metal complex and resulted in price close well below previous day closing.

Now index has a Resistance at 16750-850-17000-17150, as long hold, more Downside expected towards 16300-16100 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 32-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
<b>BULLIONS(Rs.)</b>							
Gold M	June	60843	60500	60300	61200	61600	BEARISH
Silver M	June.	73077	72500	72000	74000	75200	BEARISH

## ENERGY

Crude Oil	May.	5773	5700	5640	5900	5975	BEARISH
Natural Gas	May.	189.30	181	172	191	198	BULLISH

## BASE METALS

<b>Copper</b>	<b>May.</b>	<b>729.0</b>	<b>725</b>	<b>718</b>	<b>738</b>	<b>747</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>May.</b>	<b>229.80</b>	<b>227</b>	<b>223</b>	<b>231.5</b>	<b>236</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>184.05</b>	<b>182</b>	<b>180</b>	<b>186.5</b>	<b>190</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>May.</b>	<b>1939.20</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

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