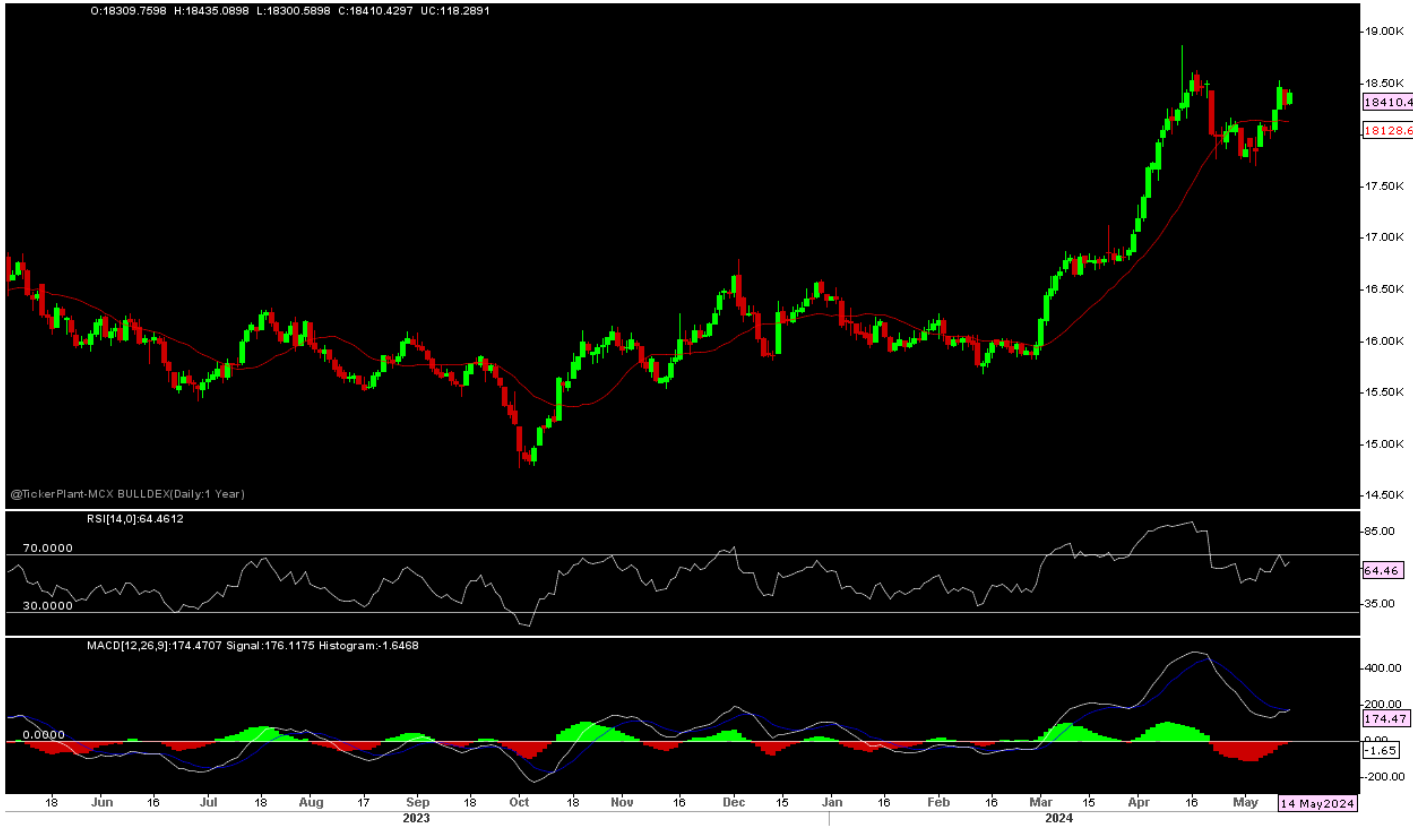




Daily Technical Outlook: Metals and Energy May 15th, 2024

Bullion Index



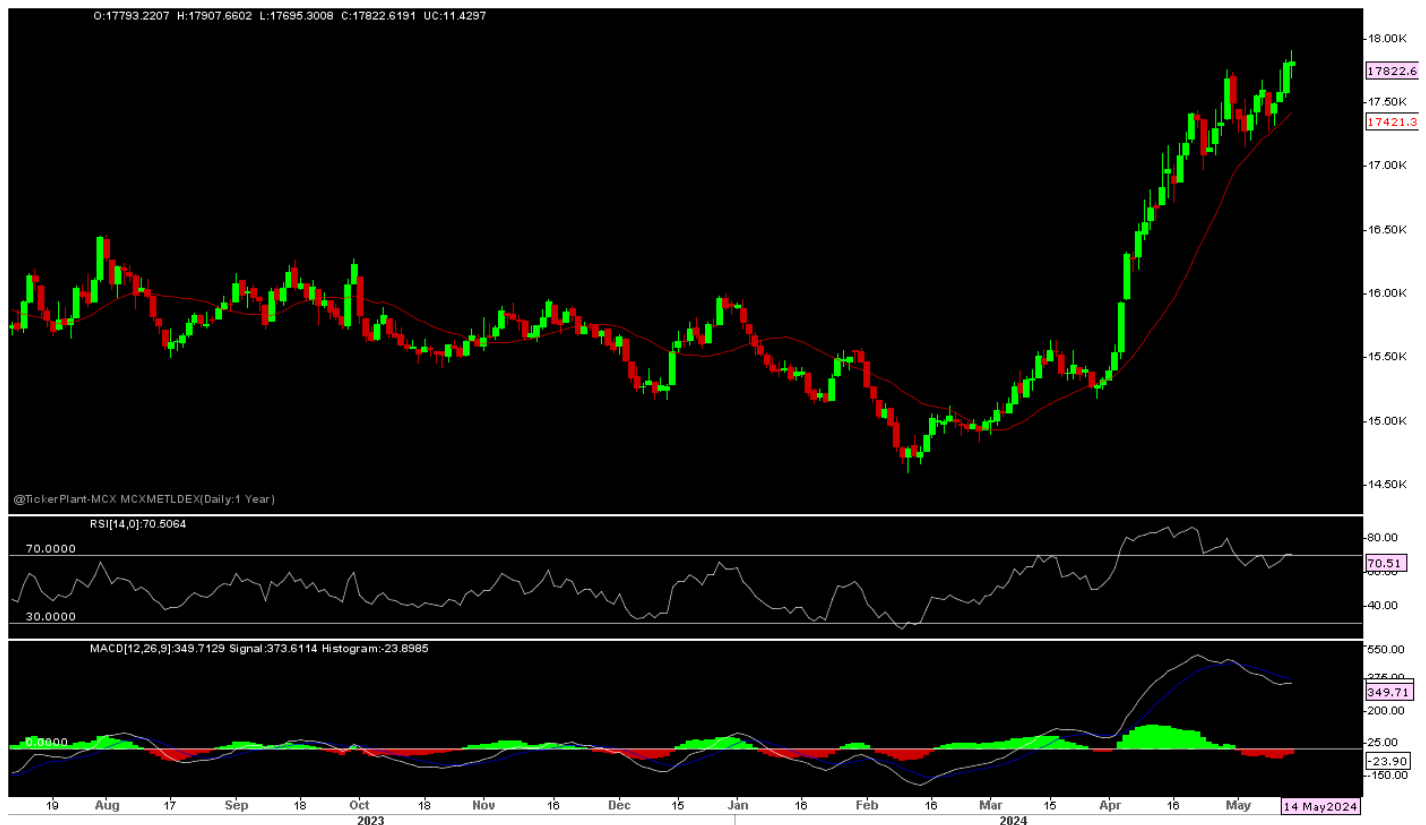
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Up Opening on 14/5/24 and remain on sideways to higher side through out the day as fall in dollar index added by bounce fro technical support level and after US PPI data which is higher then expected which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18300-18000-17850-700, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 64 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 14/5/24 and remain on sideways to higher side through out the day to scale fresh all time high in domestic future exchange as expected stimulus offer by China added by supply concern for few of base metals and expected demand boom for EV as well green energy makes base metals pack buy on every dip and resulted in index close marginally above over previous day closing.

Now index has a Support at 17650-500-250-150-16950, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 71-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	72213	71850	71550	72250	72450	BULLISH
Silver M	June.	85271	84700	84000	85750	86500	BULLISH

ENERGY

Crude Oil	May.	6512	6500	6430	6590	6650	BEARISH
Natural Gas	May.	197.70	190.5	185.5	201	207	BULLISH

BASE METALS

Copper	May.	884.20	882	873	892	900	BULLISH
Zinc	May.	264.0	262	260	267	270	BULLISH
Lead	May .	195.0	192	190	196	198	BULLISH
Nickel	May .	1610.80	1550	1500	1650	1700	SIDEWAYS

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