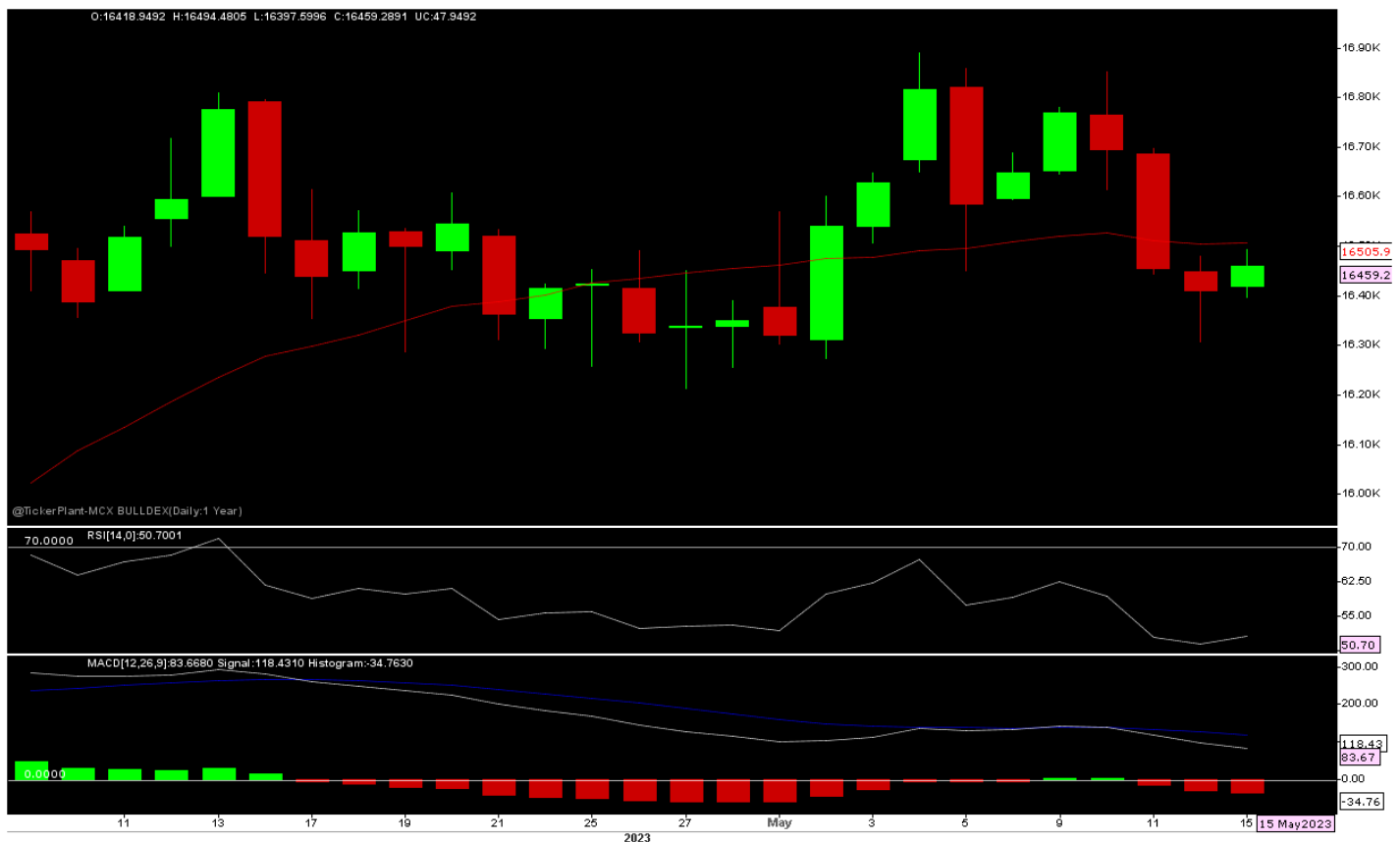




Daily Technical Outlook: Metals and Energy May 16th, 2023

Bullion Index

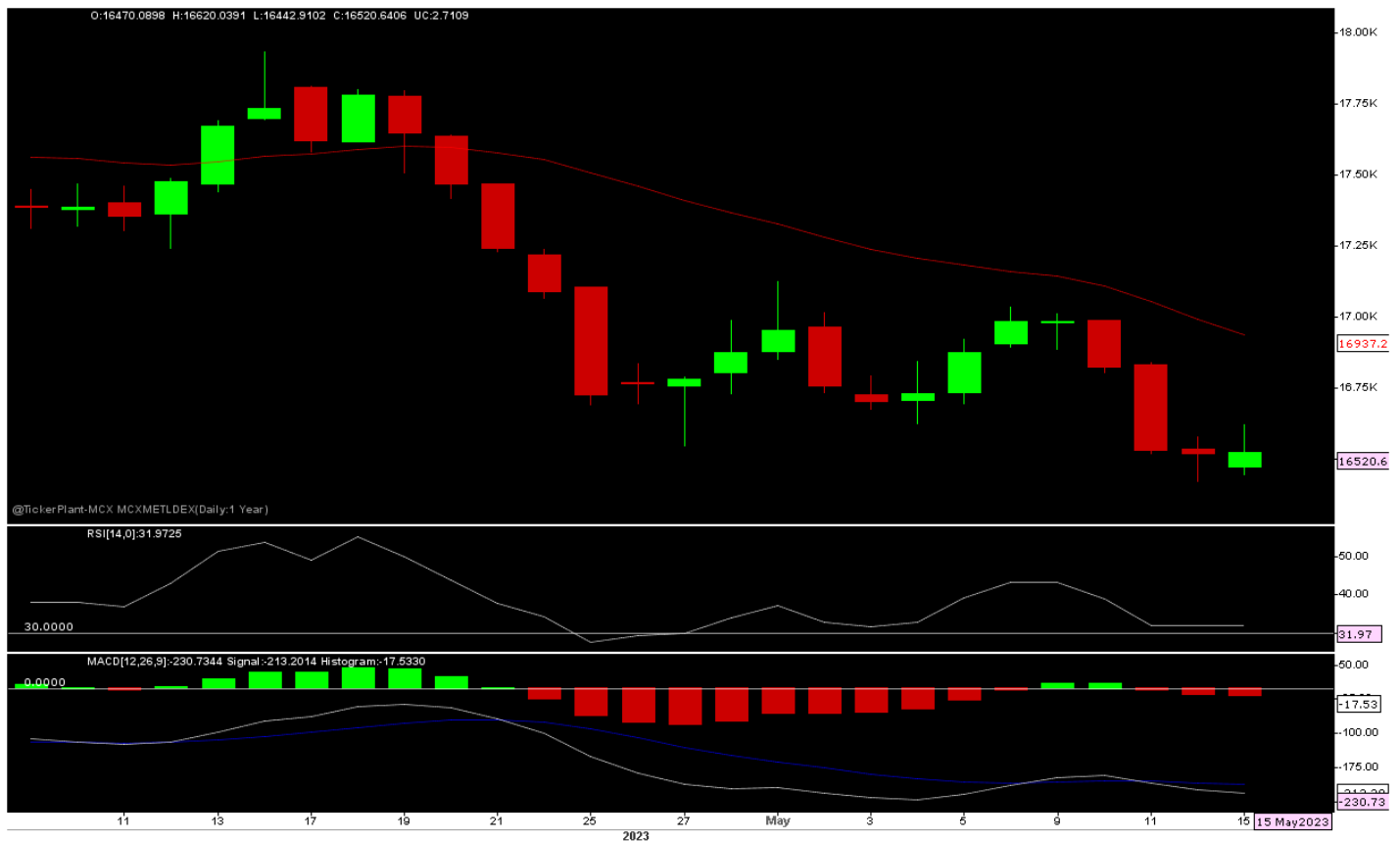


The Benchmark index witnessed a Flat Opening on 15/5/23 and remain on range bounf to higher side through out the day as price get support from fall in dollar index which scal fresh 5-week high last week end but fail to hold gain and fall today which support bullion and resulted in price close near days high and well above 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 51-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 15/5/23 but remain on higher side through out the day as fall in dollar index and recovery hope after China stimulus makes lower level buying and short covering which resulted in price close almost flat over 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
BULLIONS(Rs.)							
Gold M	June	60987	60500	60300	61200	61600	SIDEWAYS
Silver M	June.	73386	72500	72000	74000	75200	BEARISH

ENERGY

Crude Oil	May.	5863	5780	5700	5900	5975	SIDEWAYS
Natural Gas	May.	194.20	181	172	197	205	BULLISH

BASE METALS

Copper	May.	728.10	724	718	738	747	BEARISH
Zinc	May.	229.05	227	223	231.5	236	BEARISH
Lead	May.	184.45	182	180	186.5	190	BULLISH
Nickel	May.	1917.50	1850	1800	1950	2000	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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