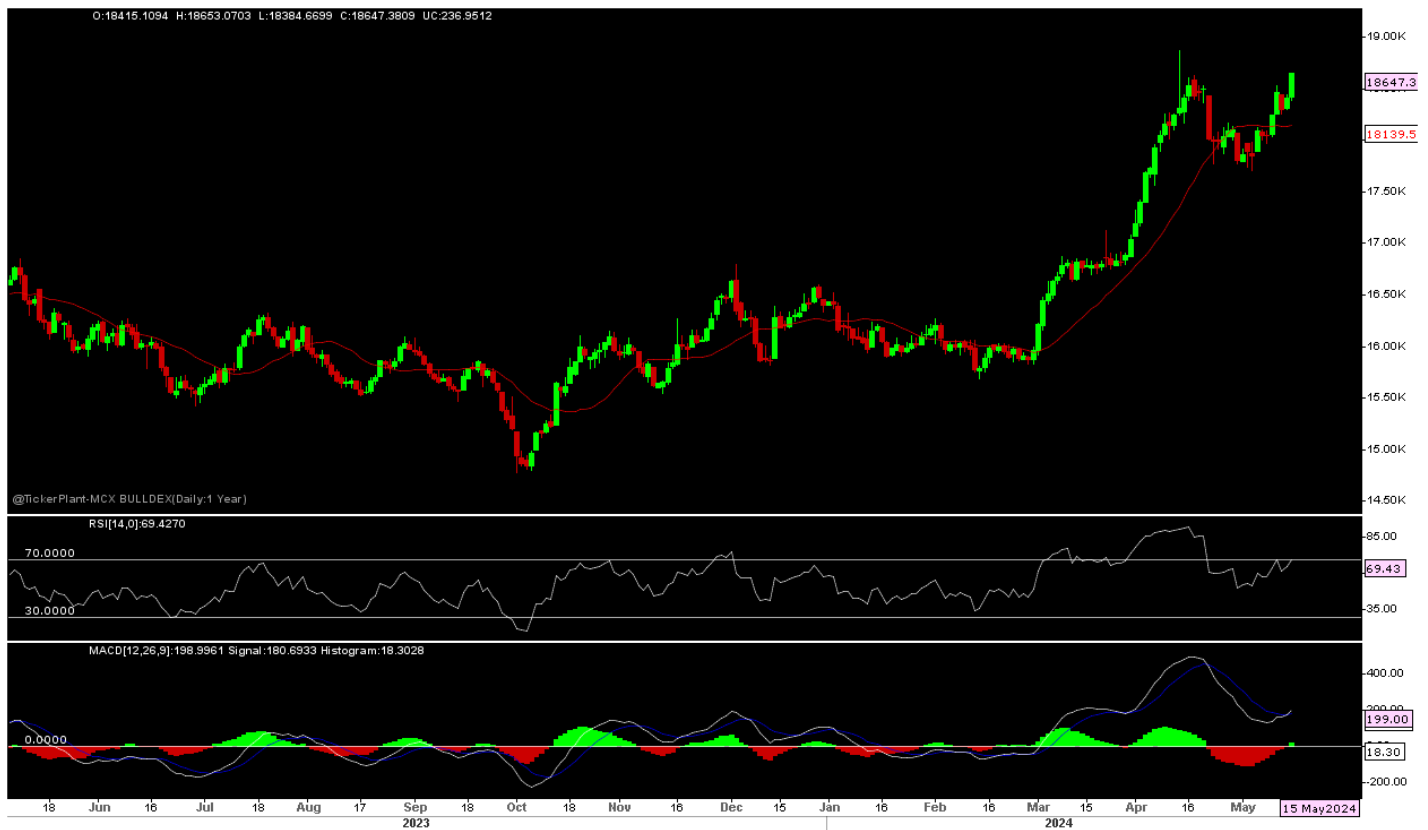




Daily Technical Outlook: Metals and Energy May 16th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

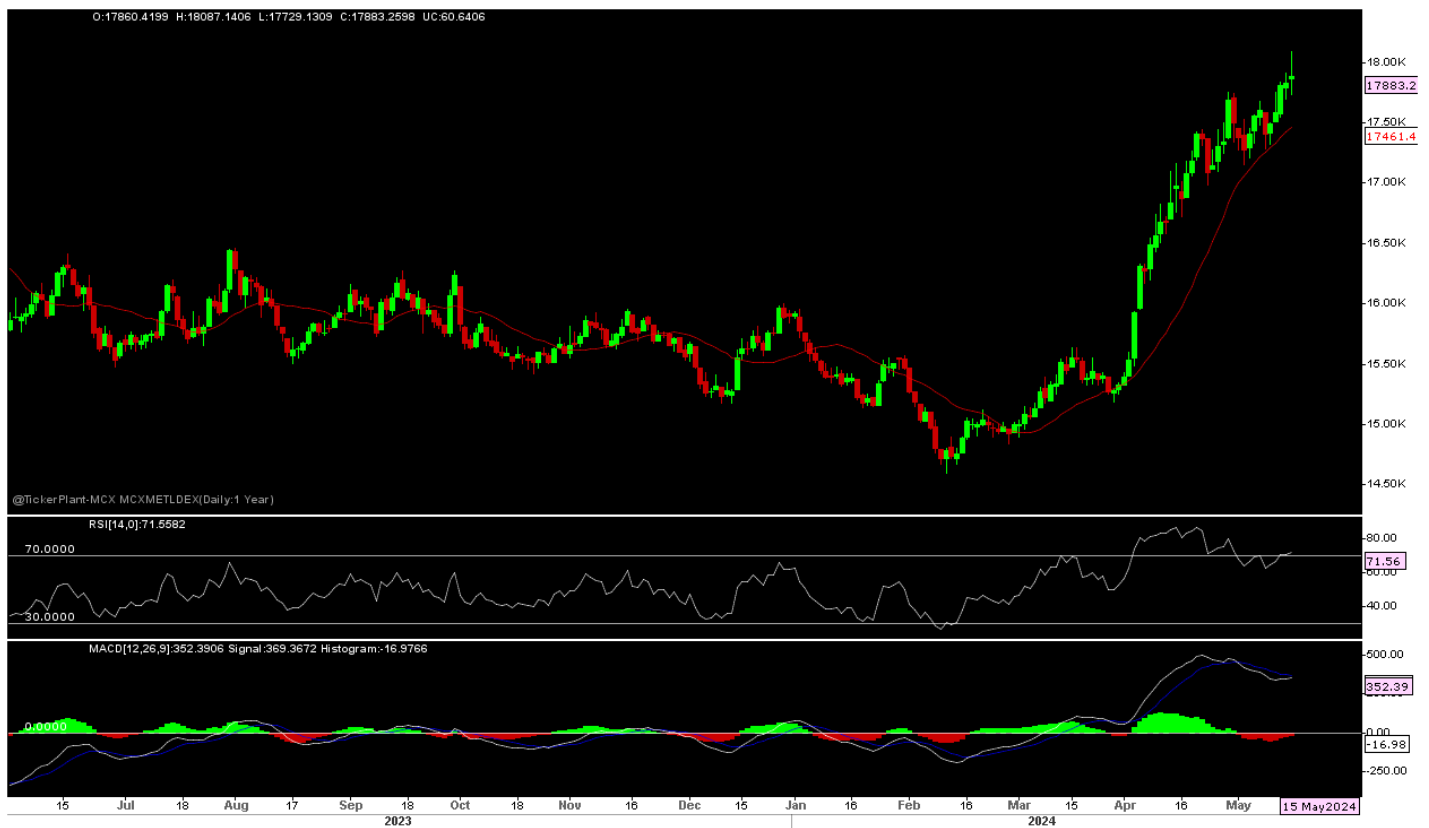
The Benchmark index witnessed a minor Gap Up Opening on 15/5/24 and remain on sideways to higher side through out the day as fall in dollar index and technical break out support bullion while some profit booking seen in evening after US CPI as well retail sales data but inflation data lower then expend makes room for FED to cut rate in Sep and makes dollar index fall and

sharp rally seen in bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18350-18000-17850-700, as long hold, more Upside expected towards 18900-19000 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 above short term 13-days SMA and RSI at 69 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 Sharp Gap Up Opening on 15/5/24 and continue to its wining spree to remain sideways to higher side till afternoon session on continue stimulus hope from top metals consumer china while in evening after US CPI as well retail sales data some profit booking seen but recover later 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 72-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	73001	72600	72200	73100	73400	BULLISH
Silver M	June.	86714	85800	85000	86900	87500	BULLISH

ENERGY

Crude Oil	May.	6551	6460	6400	6590	6650	BEARISH
Natural Gas	May.	198.90	190.5	185.5	203	210	BULLISH

BASE METALS

Copper	May.	891.95	881	873	898	905	BULLISH
Zinc	May.	261.95	260	258	264.5	267.5	BULLISH
Lead	May .	194.35	192	190	196	198	BULLISH
Nickel	May .	1618.70	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

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