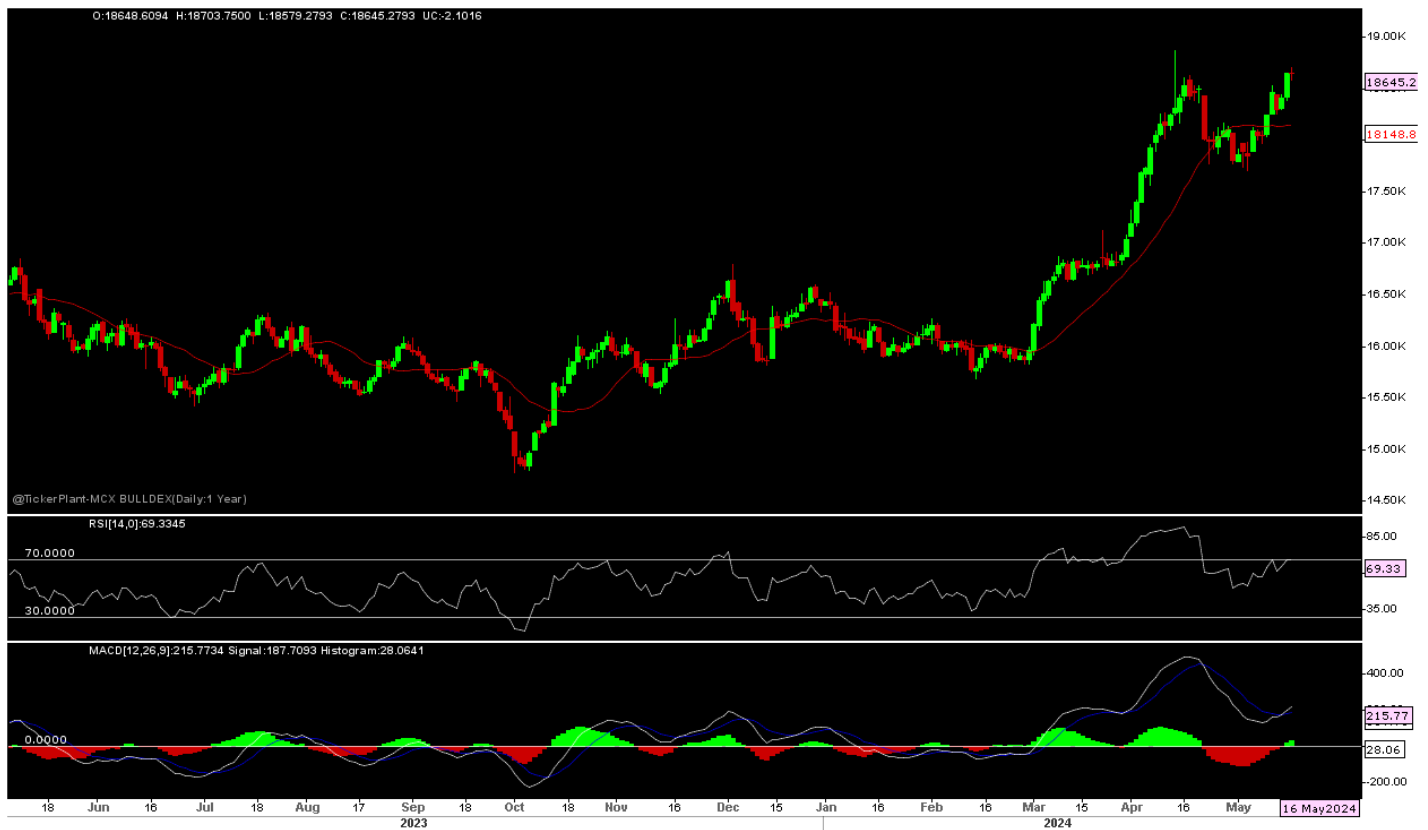




Daily Technical Outlook: Metals and Energy May 17th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Up Opening on 16/5/24 and remain on sideways to higher side through out the day as overnight fall in dollar index makes room for bullion to upside while it is expected that FED will cut rate in second half also boost with help from technical break out which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18550-350-18000-17850-700, 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 16/5/24 but remain sideways to lower side through out the day due to profit booking after sharp rally last few days while news of china will stimulate property market support base metals pack at lower level and fall in dollar index makes bounce back for base metals which all resulted in index close almost flat over previous day closing.

Now index has a Support at 17800-650-500-250-150-16950, 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	73896	72600	72200	73200	73400	BULLISH
Silver M	June.	87139	86600	85800	87400	88000	BULLISH

ENERGY

Crude Oil	May.	6615	6525	6460	6700	6760	SIDEWAYS
Natural Gas	May.	208.10	200	194	215	223	BULLISH

BASE METALS

Copper	May.	894.30	888	881	902	910	BULLISH
Zinc	May.	261.25	260	258	264.5	267.5	BULLISH
Lead	May .	194.0	192	190	196	198	BULLISH
Nickel	May .	1628.60	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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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| CDSL: a) 120 33500 |

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