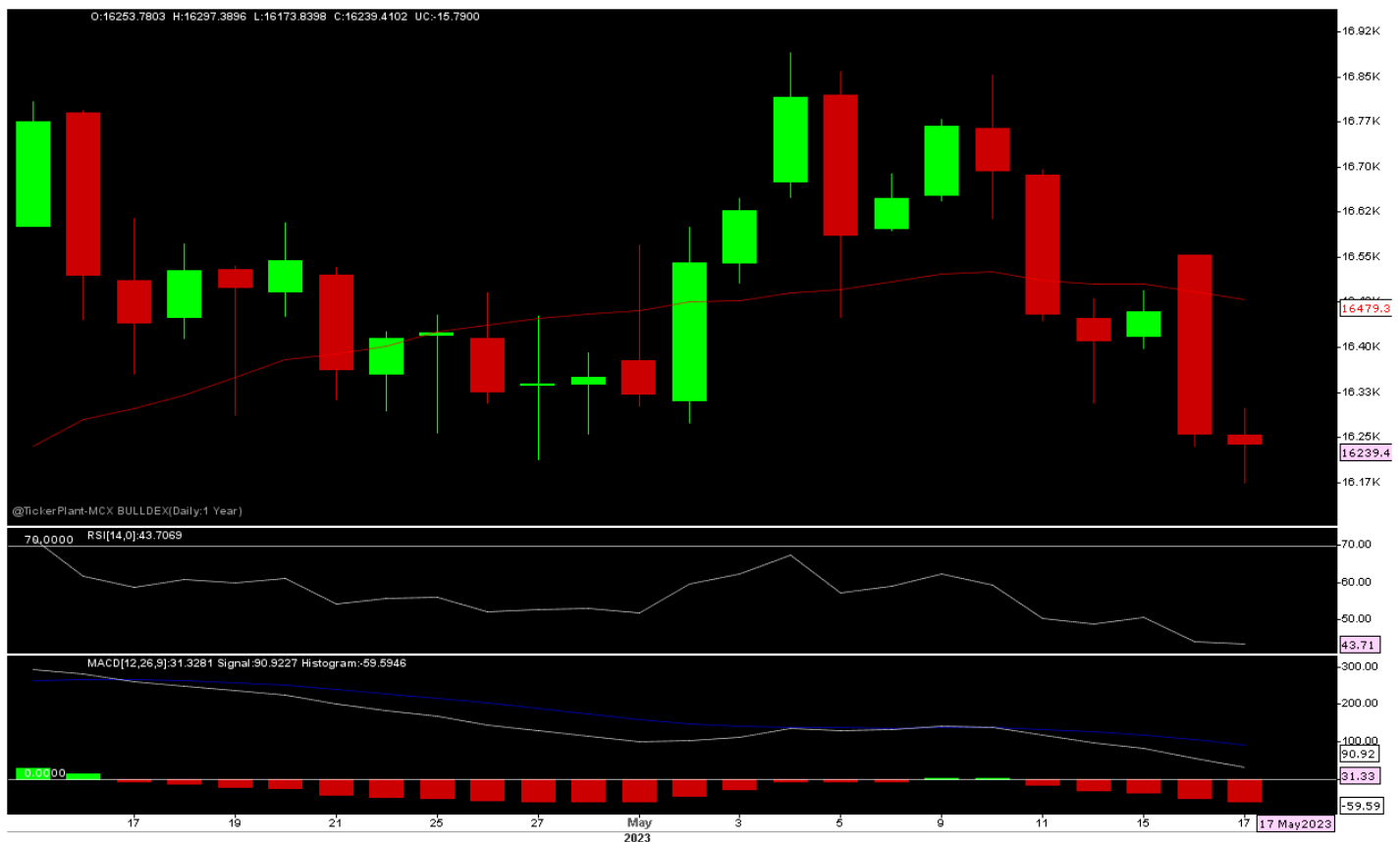




Daily Technical Outlook: Metals and Energy May 18th, 2023

Bullion Index

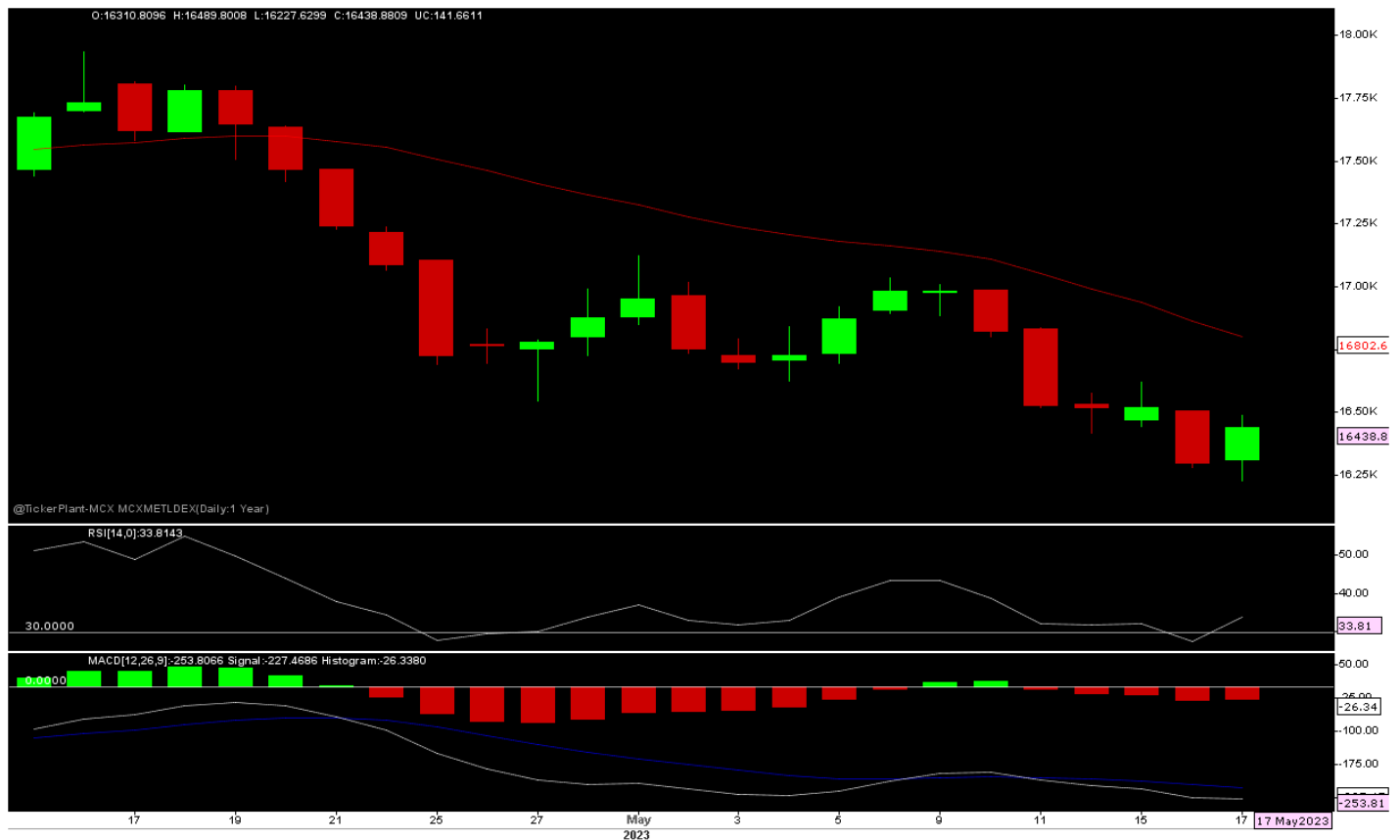


The Benchmark index witnessed a Flat Opening on 17/5/23 and remain on lower side through out the day as price get pressure from dollar index which scal fresh 6-week high on upbeat data and optimistic of debt issue resolved sooner which all resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 16550-16700-16900, as long hold, more Downside expected towards 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 44-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 Flat opening on 17/5/23 and remain on lower side till afternoon session, however, in evening session price seen rally on short covering and lower level buying after last 5-days consecutive fall which all resulted in price close near days high and well above previous day closing.

Now index has a Resistance at 16650-850-17000-17150, as long hold, more Downside expected towards 16100-16000 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 34-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	60189	60000	59700	60650	61100	BEARISH
Silver M	June.	72642	72100	71500	73300	74000	BEARISH

ENERGY

Crude Oil	May.	6014	5850	5770	6060	6200	BULLISH
Natural Gas	May.	198.30	190	181	203	210	BULLISH

BASE METALS

Copper	May.	723.20	716	710	728	738	BEARISH
Zinc	May.	227.05	224.5	221	229	231.5	BEARISH
Lead	May.	183.35	182	180	186.5	190	BULLISH
Nickel	May.	1855	1800	1750	1900	1950	SIDEWAYS

Technical Research Analyst

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