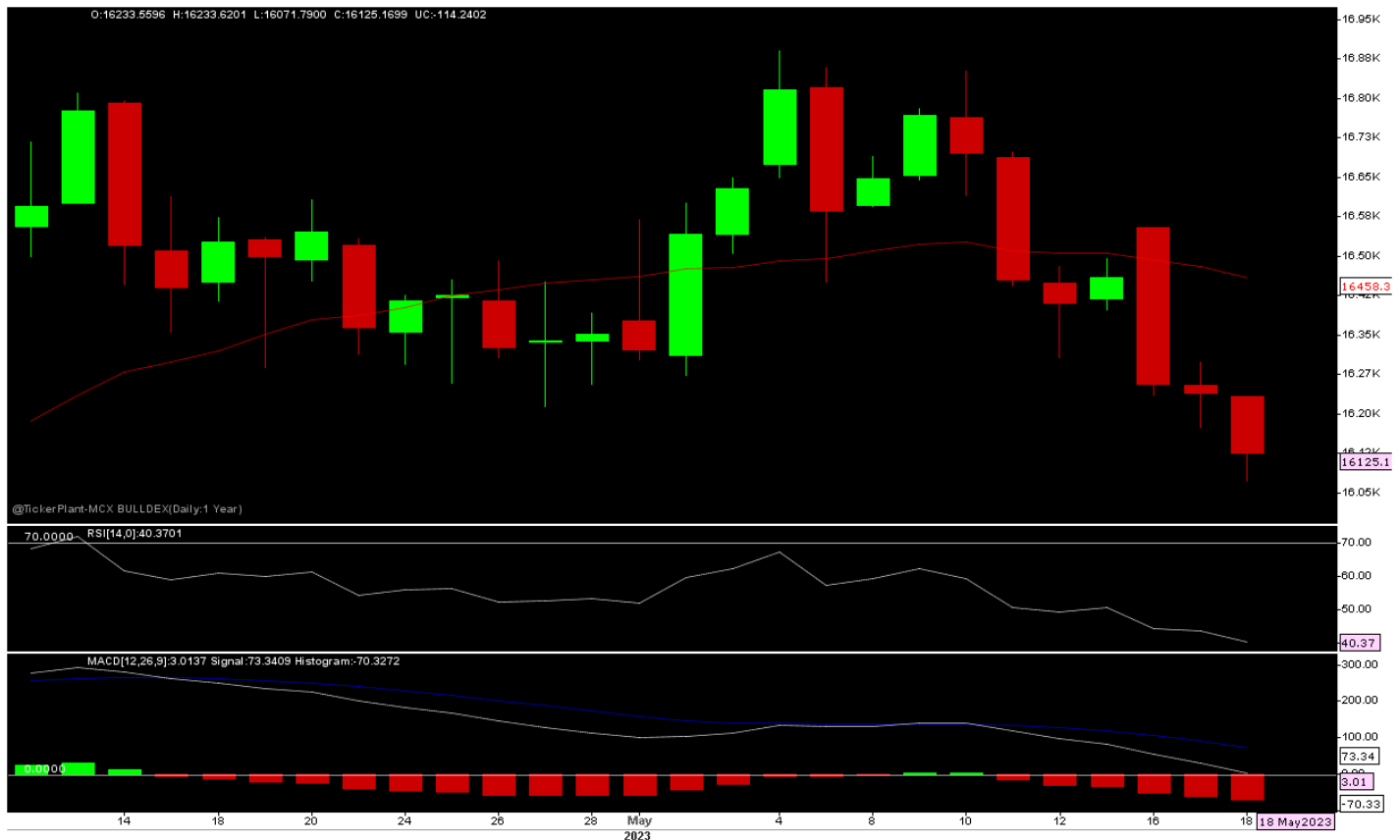




Daily Technical Outlook: Metals and Energy May 19th, 2023

Bullion Index



The Benchmark index witnessed a minor Hap Down Opening on 18/5/23 and remain on lower side through out the day as dollar index climb to fresh 7-week high and likely to be resolved in debt issue added by technical selling after price break support level which all resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 16250-550-16700-16900, 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 40-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 18/5/23 and remain on lower side through out the day as price get pressure from dollar rally weak economic numbers from top metal consumer China and technical sell off after previous day gain which all resulted in price close near days low and well below 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 31-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	59758	59600	59200	60100	60450	BEARISH
Silver M	June.	72156	71800	71000	72900	73700	BEARISH

ENERGY

Crude Oil	June.	5957	5940	5850	6080	6200	BULLISH
Natural Gas	May.	212.70	199	190	216	225	BULLISH

BASE METALS

Copper	May.	718.50	715	707	728	738	BEARISH
Zinc	May.	223.20	222.5	220	226	229	BEARISH
Lead	May.	183.60	182	180	186.5	190	BULLISH
Nickel	May.	1836.30	1800	1750	1900	1950	SIDEWAYS

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