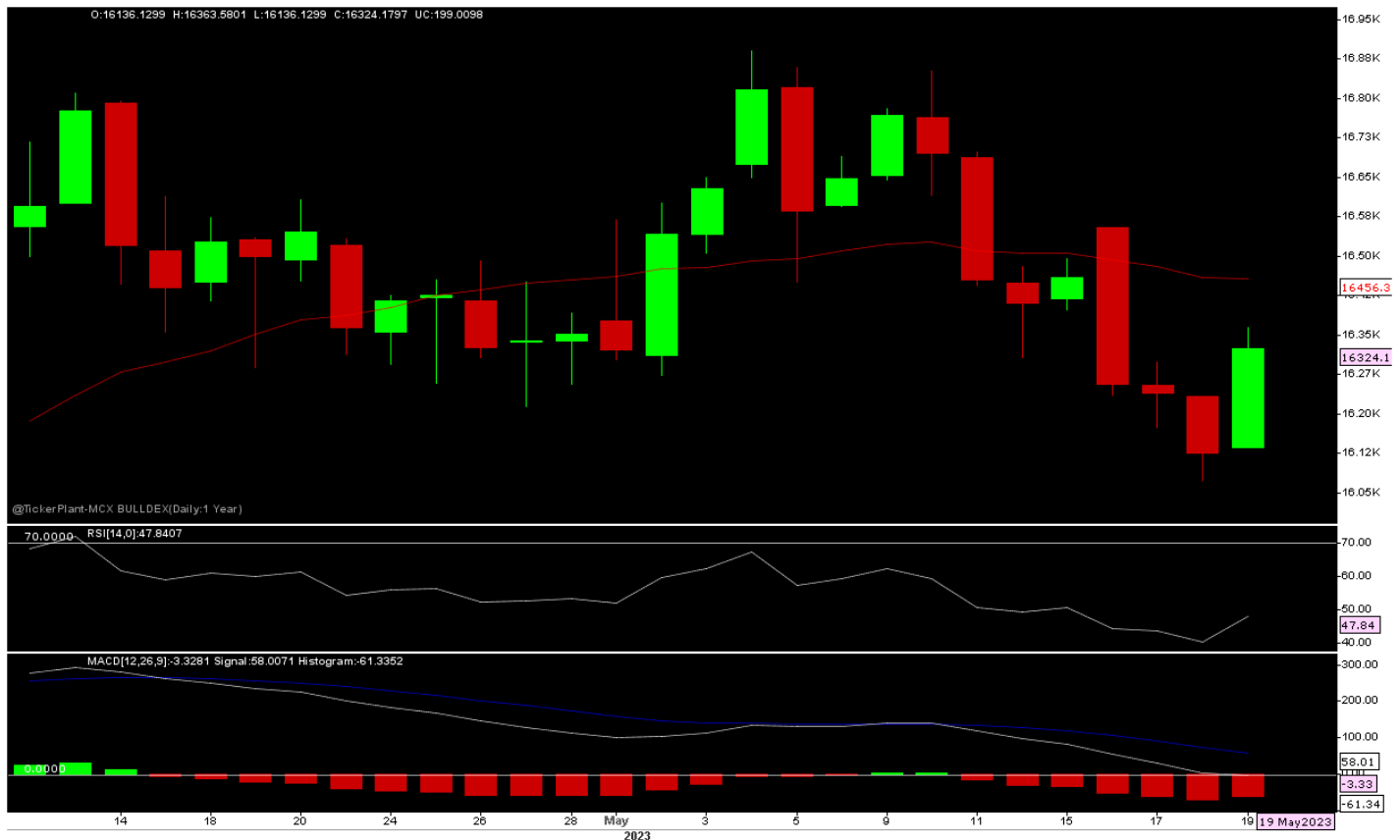




Daily Technical Outlook: Metals and Energy May 22th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 19/5/23 and remain on sideways to higher side till evening session as market awaits FED chair speech and after the comments from FED chair which hint it likely to pause in rate increase for June meeting which makes fall in dollar

index and sharp rally in bullion which resulted in price close near days high and well above 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 48-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 19/5/23 and remain on higher side through out the day as lower level buying after last week fall and sharp drop in dollar index makes all round buying in metals complex and resulted in price close almost 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 37-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	60389	59800	59600	60500	61000	BULLISH
Silver M	June.	73285	72300	71000	73700	74500	SIDEWAYS

ENERGY

Crude Oil	June.	5929	5920	5800	6025	6100	SIDEWAYS
Natural Gas	May.	214.30	210	199	223	230	BULLISH

BASE METALS

Copper	May.	724.15	716	707	729	738	SIDEWAYS
Zinc	May.	225.25	222.5	220	227	230	BEARISH
Lead	May.	183.95	182	180	186.5	190	BULLISH
Nickel	May.	1855.50	1800	1750	1900	1950	SIDEWAYS

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