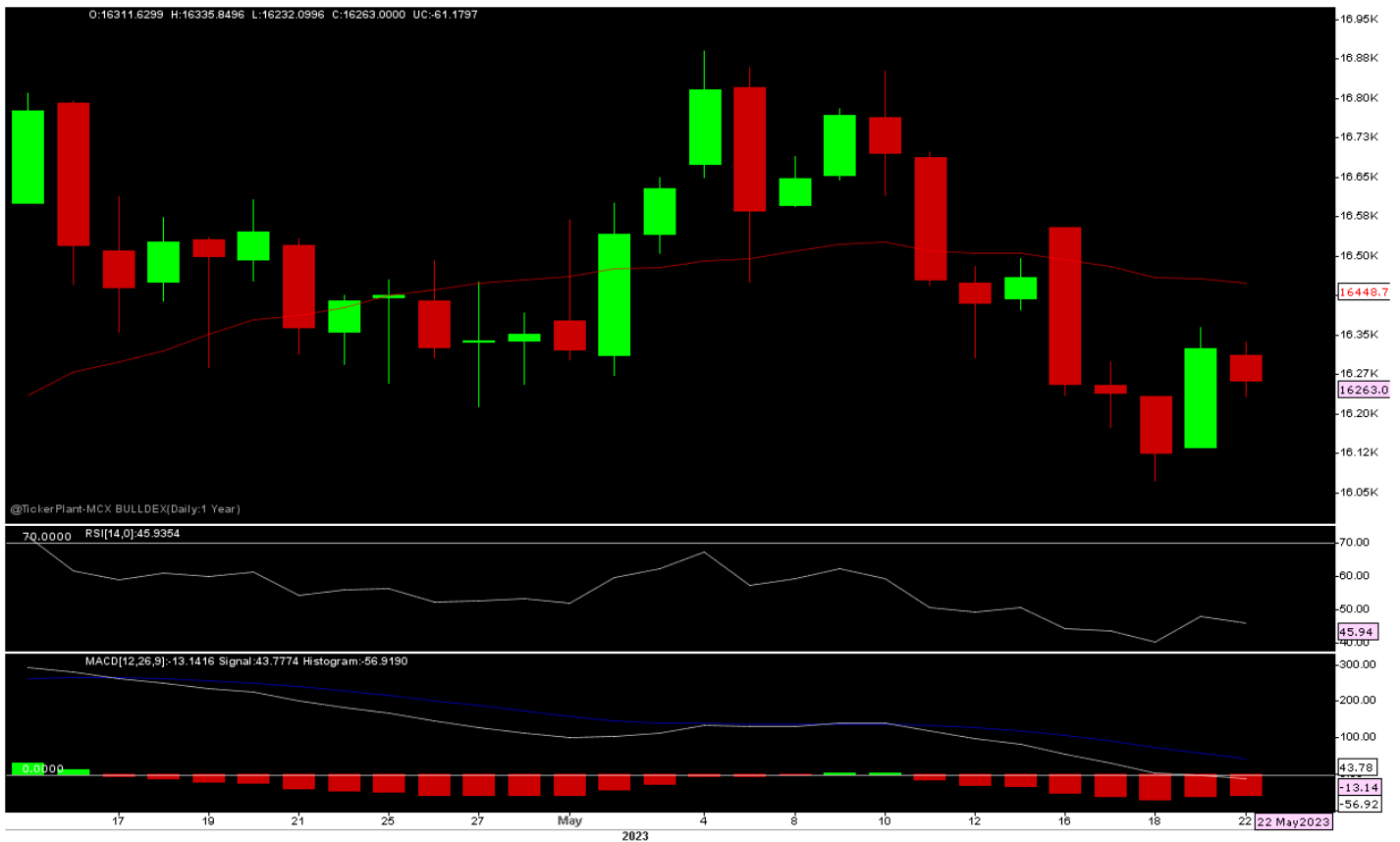




## Daily Technical Outlook: Metals and Energy May 23th, 2023

### Bullion Index

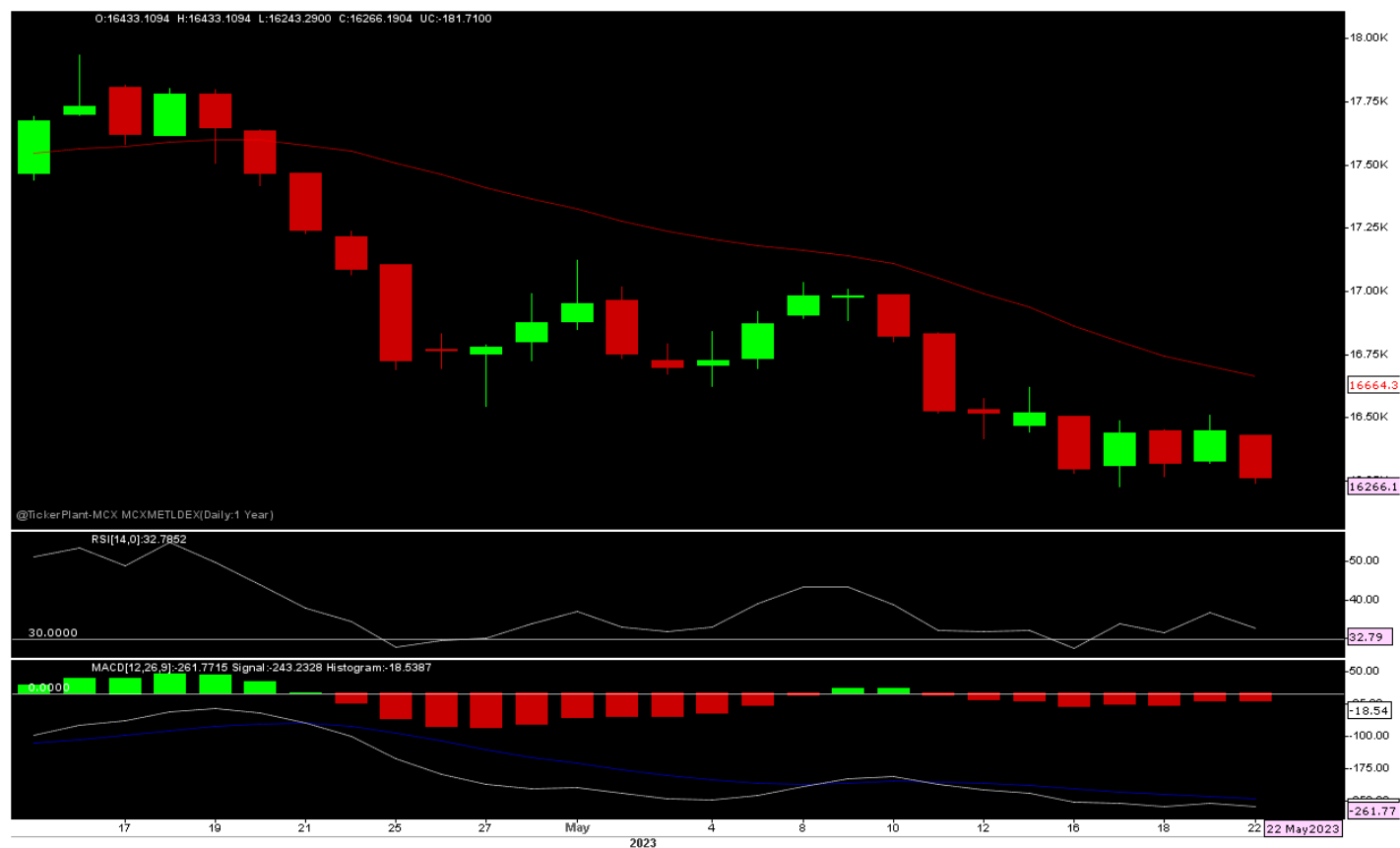


The Benchmark index witnessed a Gap Down Opening on 22/5/23 and remain on higher side to sideways through out the day as weak rupee offer some support at lower level in domestic market while firm dollar index makes pressure at higher level and resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 16400-16600, as long hold, more Downside expected towards 15900-15800 in short term. Other side only Sustain above 16600-900 seen 17100-17300 again in days to come.

Price is trading below short term 13-days SMA and RSI at 46-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 Gap Down opening on 22/5/23 and remain on lower side through out the day poor economic numbers from major consuming countries and recession fear likely to effect demand for metals added by strong dollar index makes pressure in metal complex and 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 33-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
<b>BULLIONS(Rs.)</b>							
Gold M	June	60271	59800	59600	60550	61000	SIDEWAYS
Silver M	June.	72767	72300	71000	73700	74500	SIDEWAYS

## ENERGY

Crude Oil	June.	6017	5925	5800	6030	6100	BULLISH
Natural Gas	May.	198.50	191	185	205	213	BEARISH

## BASE METALS

<b>Copper</b>	<b>May.</b>	<b>717.40</b>	<b>715</b>	<b>707</b>	<b>729</b>	<b>738</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>May.</b>	<b>221.20</b>	<b>220</b>	<b>217</b>	<b>224.5</b>	<b>227</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>183.15</b>	<b>182</b>	<b>180</b>	<b>186.5</b>	<b>190</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>May.</b>	<b>1885</b>	<b>1800</b>	<b>1750</b>	<b>1950</b>	<b>2000</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

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