



Daily Technical Outlook: Metals and Energy May 24th, 2022

Bullion Index



The Benchmark index witnessed a Gap Up opening on 23/05/22 and traded sideways till afternoon session. However fresh buying after weakness in dollar index makes prices at 2-week high in afternoon session but due to profit booking, rebound in equity makes sell off in index and close almost flat over previous day close.

Now, Index has a Support at 14350-14200 belt, as long hold, more upside cant ruled out towards next resistance of 14550-14750 range. On down side any Sustain below 14200 will

seen selling pressure again towards 14000 and fall below 14000 will result in sharp sell off towards 13750-13700 belt.

Price is trading below its all its Simple moving averages on Daily chart & it had cluster of averages around 14700-14750 levels which will be acting as strong resistance, while RSI is trading near 44 level if price sustains above the 14450 level, then indicator will also turn in to bullish to sideways territory and it had higher probability that RSI will touch 55 level & price will also move further till 14900 levels.

Metals Index



The Benchmark index saw a Flat opening on 23/05/22 and remain sideways till evening session. However, some fresh buying seen in evening session but prices not able to sustain above previous days high and remain sideways till end of the day to close near days high.

Now index has a support at 19800-19600 & 19450, as long hold down side more buying expected towards 20200-20300 belt. Only sustain below 19450 will result in sell off again towards previous support of 19100-19000 level.

Price is trading below short term 20-50-100 days SMA which is a negative & acting as immediate resistance for index, with RSI is trading at 43 and upward slop, indicates some fresh buying on dip while MACD still indicates weakness in counter and not convince buying opportunity for short term.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	50934	50800	50500	51200	51600	BULLISH
Silver M	June.	61627	60800	60000	62600	63200	BULLISH

ENERGY

Crude Oil	June.	8543	8480	8400	8670	8775	BULLISH
Natural Gas	May.	667.80	650	628	672	680	BULLISH

BASE METALS

Copper	May.	782.20	772	766	788	800	BULLISH
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Zinc	May.	326.60	320	316.5	328	332	BULLISH
Lead	May.	186	184	181	188	191	BULLISH
Nickel	May.	2152.50	2100	2050	2250	2300	SIDEWAYS

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