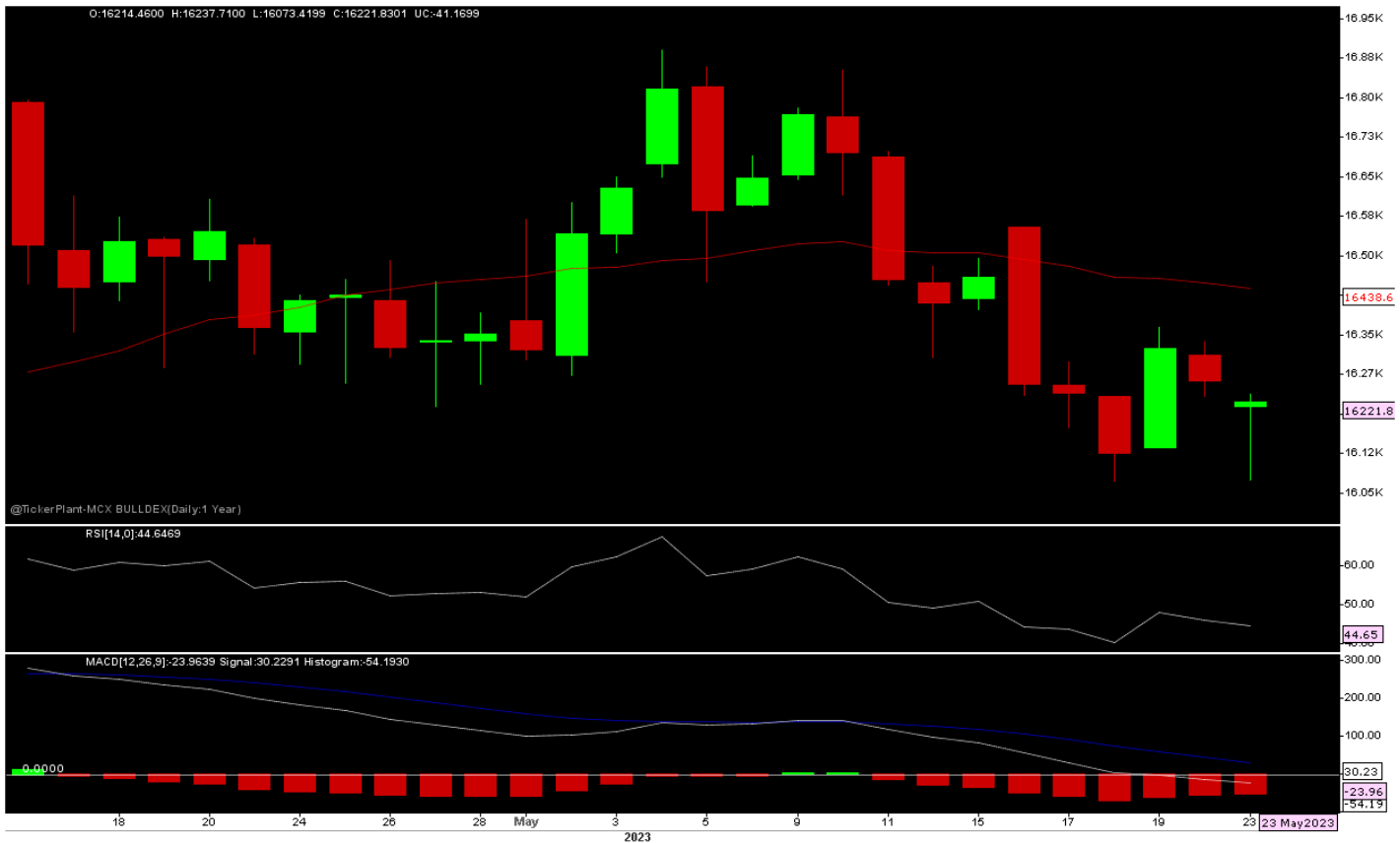




Daily Technical Outlook: Metals and Energy May 24th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 23/5/23 and remain on lower side till evening session as dollar index which scale to fresh 2-month high makes pressure on bullion but in evening after US data which was mix for dollar makes lower level buying in bullion and resulted in price close near days high and well above 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 45-mark with Downward slop indicates more room for Downside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Gap Down opening on 23/5/23 and remain on lower side through out the day as poor economic numbers from major metals consuming countries and recession fear makes selling pressure in metal complex while rally in dollar index also makes sell off which all resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 16300-16650-850-17000-17150, as long hold, more Downside expected towards 15800-15900 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 29-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	60220	59900	59600	60550	61000	SIDEWAYS
Silver M	June.	72201	71500	71000	72600	73700	BEARISH

ENERGY

Crude Oil	June.	6092	6020	5925	6130	6200	BULLISH
Natural Gas	May.	193.30	191	185	205	213	BEARISH

BASE METALS

Copper	May.	712.60	705	698	718	729	BEARISH
Zinc	May.	214.75	214	210	218	221	BEARISH
Lead	May.	182.60	182	180	186.5	190	SIDEWAYS
Nickel	May.	1849.50	1800	1750	1900	1950	SIDEWAYS

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