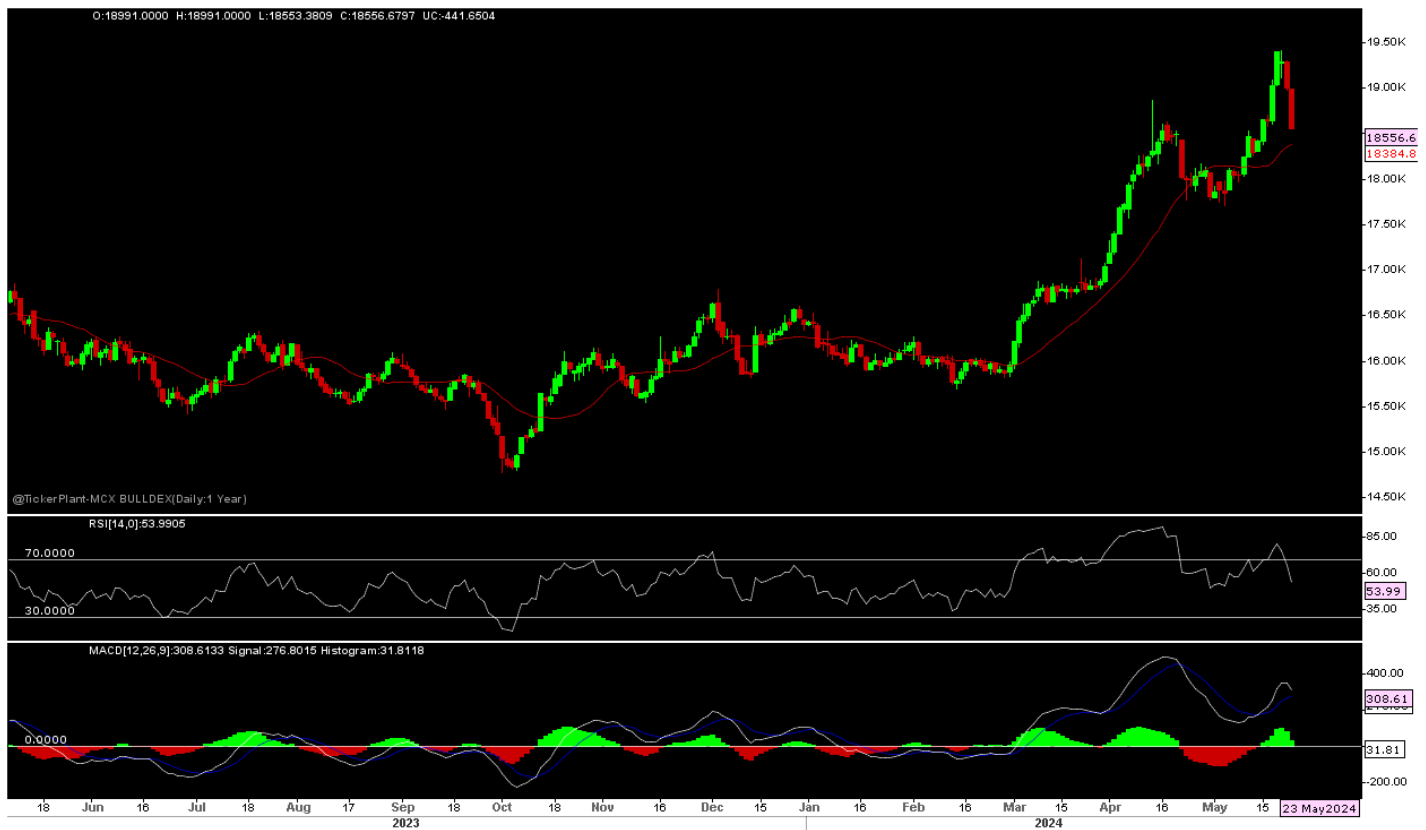




## Daily Technical Outlook: Metals and Energy May 24th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 23/5/24 and remain on sideways to lower side through out the day as selling pressure continue after latest FED meeting minutes indicates FED likely to hold rate for longer than expected which support dollar index and profit booking seen in bullion after last few days run up which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18500, as long hold, more Upside expected towards 19000-19400 in short term. Other side only Sustain below 18500-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 54 mark with Downward slope indicates mix of the view in the counter. Other side above zero line MACD seen more buying at every dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 23/5/24 and remain on lower side till evening session as profit booking seen after recovery in dollar index while analyst expect China announce stimulus not attract much for base metals demand which makes long unwinding in base metals complex while in evening some recovery seen after US data but fail to hold gain and resulted in index close well below over previous day closing.

Now index has a Support at 17900-17750, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17750-500-150 -16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 62-marks with Downward slop indicates mix of clue in the counter. Other side above zero line MACD also indicates more buying support at every fall.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	71632	71450	71100	72050	72550	BEARISH
Silver M	June.	90441	89500	88700	91300	92300	SIDEWAYS

## ENERGY

Crude Oil	June.	6397	6380	6300	6460	6550	BEARISH
Natural Gas	May.	223.50	217	210	237	245	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>May.</b>	<b>890.20</b>	<b>880</b>	<b>872</b>	<b>902</b>	<b>912</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>May.</b>	<b>271.85</b>	<b>270</b>	<b>267.50</b>	<b>275</b>	<b>278</b>	<b>BULLISH</b>
<b>Lead</b>	<b>May .</b>	<b>191.20</b>	<b>190</b>	<b>188</b>	<b>194</b>	<b>196</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>May .</b>	<b>1757.30</b>	<b>1700</b>	<b>1650</b>	<b>1800</b>	<b>1850</b>	<b>SIDEWAYS</b>

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