



Daily Technical Outlook: Metals and Energy May 25th, 2022

Bullion Index



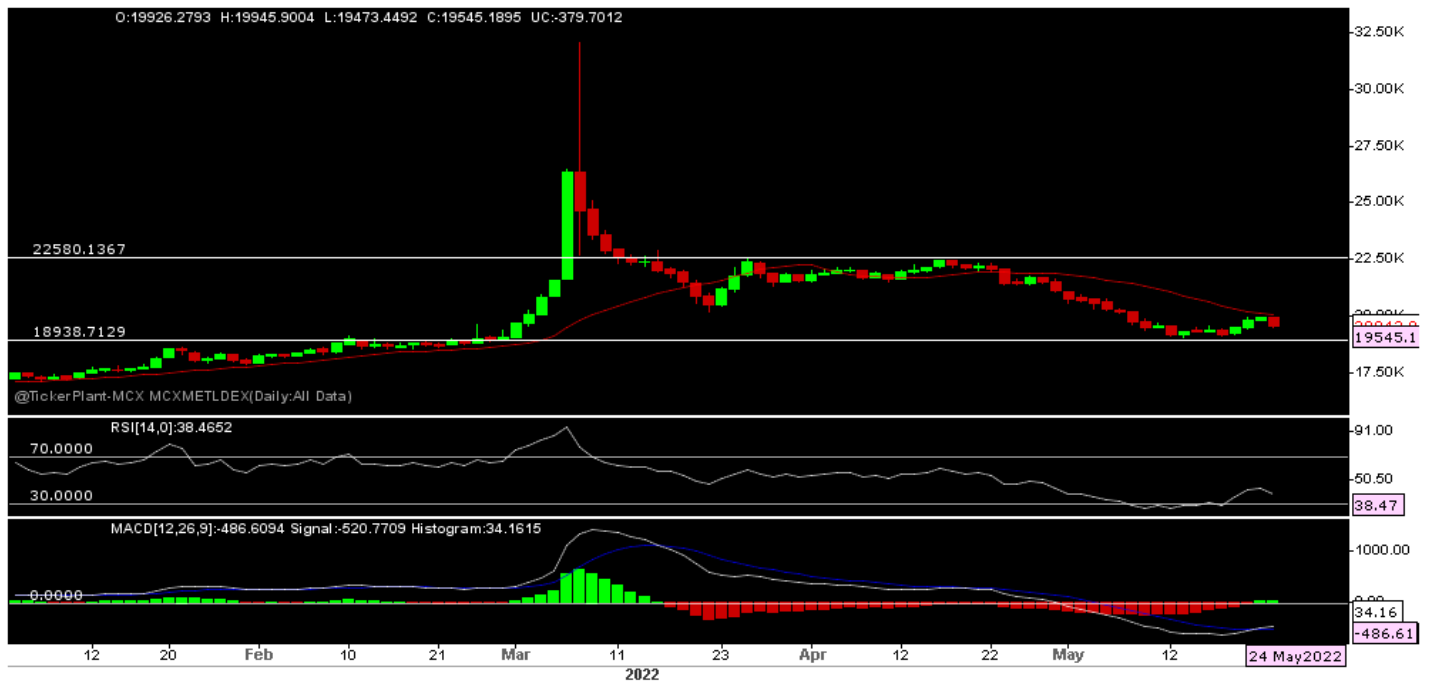
The Benchmark index witnessed a Flat opening on 24/05/22 and traded sideways till afternoon session. However fresh buying after weakness in dollar index seen through out the day with prices peak at 2-week high in evening session. But due to profit booking towards last few hours, it close with marginal gain over previous day close.

Now, Index has a Support at 14400-14350 belt, as long hold, more upside cant ruled out towards next resistance of 14750-14900 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 cross above short term 20-days SMA while far below 50-100 days SMA indicates some bounce back for short term while for medium term still this will act as resistance. RSI is trading near 50 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter.

Metals Index



The Benchmark index saw a Flat opening on 24/05/22 but due to some unfavorable data, price seen selling pressure through out the day and close near days low.

Now index has a resistance at 19800-20000 and Support at 19450, If price break below 19450 then more selling expected towards next support of 19150-19000 belt. On higher side only Sustain above 19800-20000 seen Uprally again towards 20200-20300 belt.

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 38, indicates some pressure in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	51146	50800	50500	51250	51600	BULLISH
Silver M	June.	62278	61350	60800	62600	63200	BULLISH

ENERGY

Crude Oil	June.	8512	8475	8400	8670	8775	BULLISH
Natural Gas	June.	686.50	674	665	700	712	BULLISH

BASE METALS

Copper	May.	781.25	772	766	788	800	BULLISH
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Zinc	May.	324.25	320	316.5	328	332	BULLISH
Lead	May.	183.95	183	181	188	191	SIDEWAYS
Nickel	May.	2136.60	2100	2050	2250	2300	SIDEWAYS

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