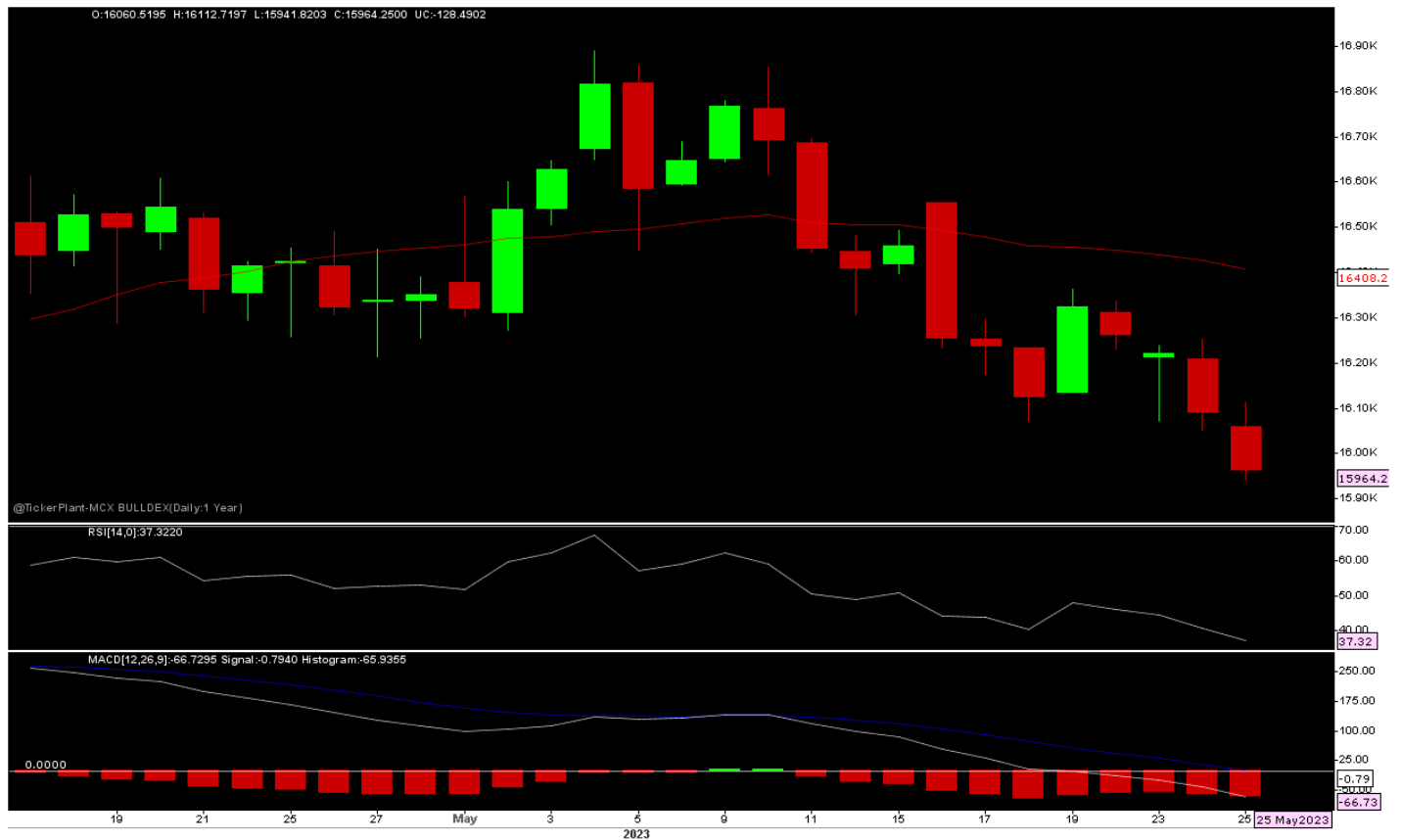




## Daily Technical Outlook: Metals and Energy May 26th, 2023

### Bullion Index



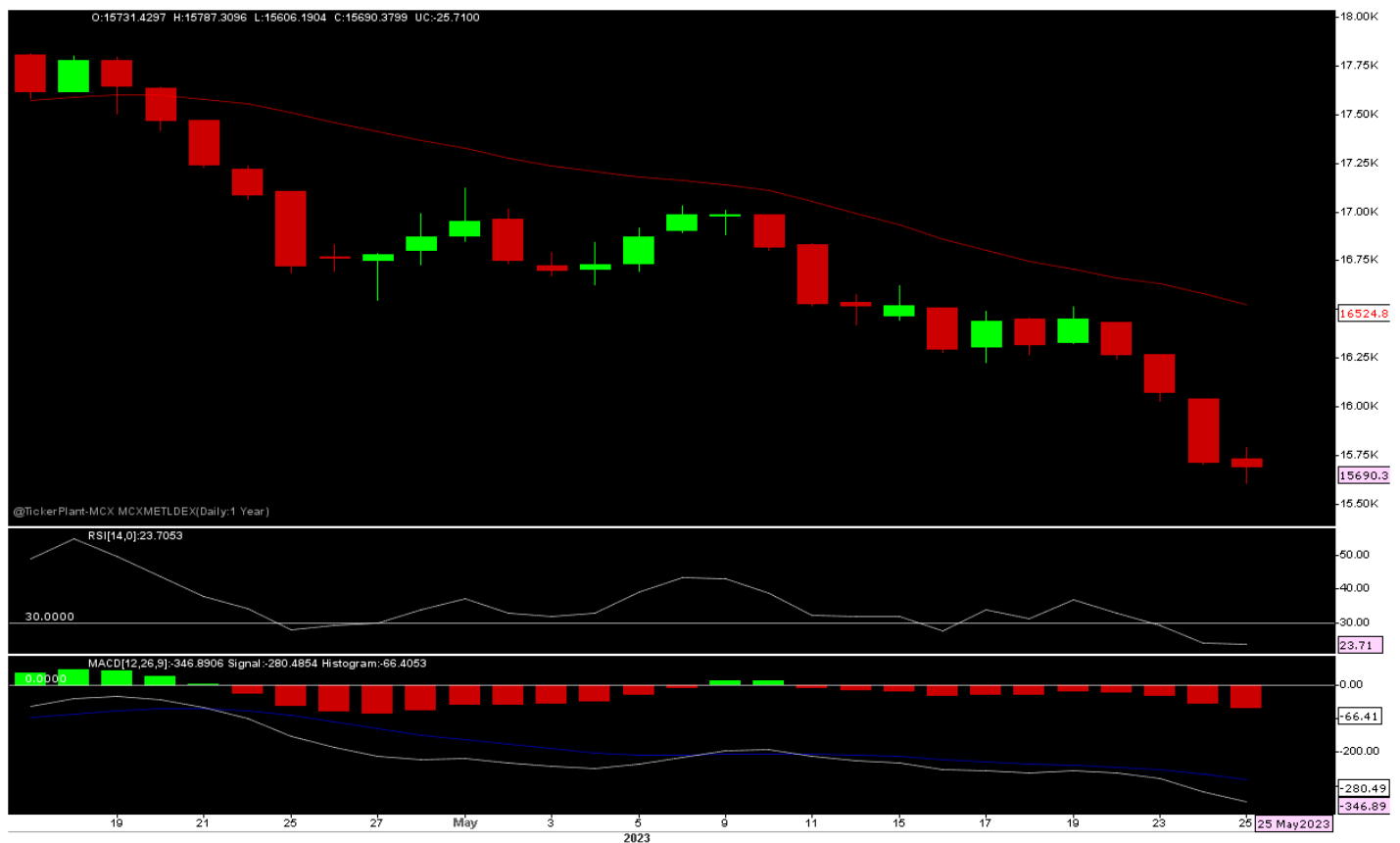
The Benchmark index witnessed a Gap Down Opening on 25/5/23 and remain on sideways to higher side till evening session as subdued dollar with US Dent ceiling in focus, but in evening session after US advance GDP number, dollar index scale towards fresh 2-month high which

pressure bullion sharply and index fall towards fresh 1.5-month low resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 16150-250-400-16600, 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 37-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 consecutive 4<sup>th</sup> day Gap Down opening on 25/5/23 and remain on ups and down through out the day as inirially price fall in dollar index rally and demand concern due to recession fear, poor economic numbers from major metals consuming countries. While in evening session some gain seen after better than expected US GDP number, but fail to hold gain and resulted in price close marginally below previous day closing.

Now index has a Resistance at 15800-16050-16300-16650, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16650 seen 17000-17150/abv seen 17500-800-18000/abv 18300-18500 in days to come.

Price is trading below short term 13 SMA while RSI at 24-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	59493	59200	59000	59950	60200	BEARISH
Silver M	June.	70376	70200	69500	71200	72100	BEARISH

## ENERGY

Crude Oil	June.	5946	5860	5730	6100	6200	SIDEWAYS
Natural Gas	June.	202.70	201	191	214	225	BEARISH

## BASE METALS

Copper	June.	702.60	695	687	707	713	BEARISH
Zinc	June.	206.25	204	200	210	213	BEARISH
Lead	June.	183.55	182.50	180	186.5	190	SIDEWAYS
Nickel	June.	1807.40	1750	1700	1850	1900	SIDEWAYS

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