



**Daily Technical Outlook: Metals and Energy    May 27th, 2022**

**Bullion Index**



The Benchmark index witnessed a Flat opening on 26/05/22 and witness a selling pressure during morning session & witness a range bound movement till evening. However after US GDP number and weakness in dollar index makes buying at lower level and index manage to close marginal above 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 trading around 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 46 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 26/05/22 but due to some unfavorable data price seen selling pressure through out the day with minor bounce back in afternoon session and close at 3-month low & near days low.

Now index has a resistance at 19200-19300 and Support at 18900, If price break below 18900 then more selling expected towards next support of 18700-18500 levels. On higher side only Sustain above 19800-20000 turn scenario bullish 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 32, indicates some more pressure in the counter.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	50858	50500	50100	51250	51600	SIDEWAYS
Silver M	June.	62087	61350	60800	62600	63200	SIDEWAYS

## ENERGY

Crude Oil	June.	8872	8800	8650	8925	9000	BULLISH
Natural Gas	June.	707.80	690	680	726	735	BULLISH

## BASE METALS

Copper	June.	772.05	764	755	778	785	SIDEWAYS
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<b>Zinc</b>	<b>June.</b>	<b>320.95</b>	<b>316</b>	<b>313</b>	<b>322.5</b>	<b>325.5</b>	<b>BULLISH</b>
<b>Lead</b>	<b>June.</b>	<b>181.45</b>	<b>178</b>	<b>175</b>	<b>184</b>	<b>186</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>June.</b>	<b>2124</b>	<b>2100</b>	<b>2050</b>	<b>2200</b>	<b>2250</b>	<b>SIDEWAYS</b>

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