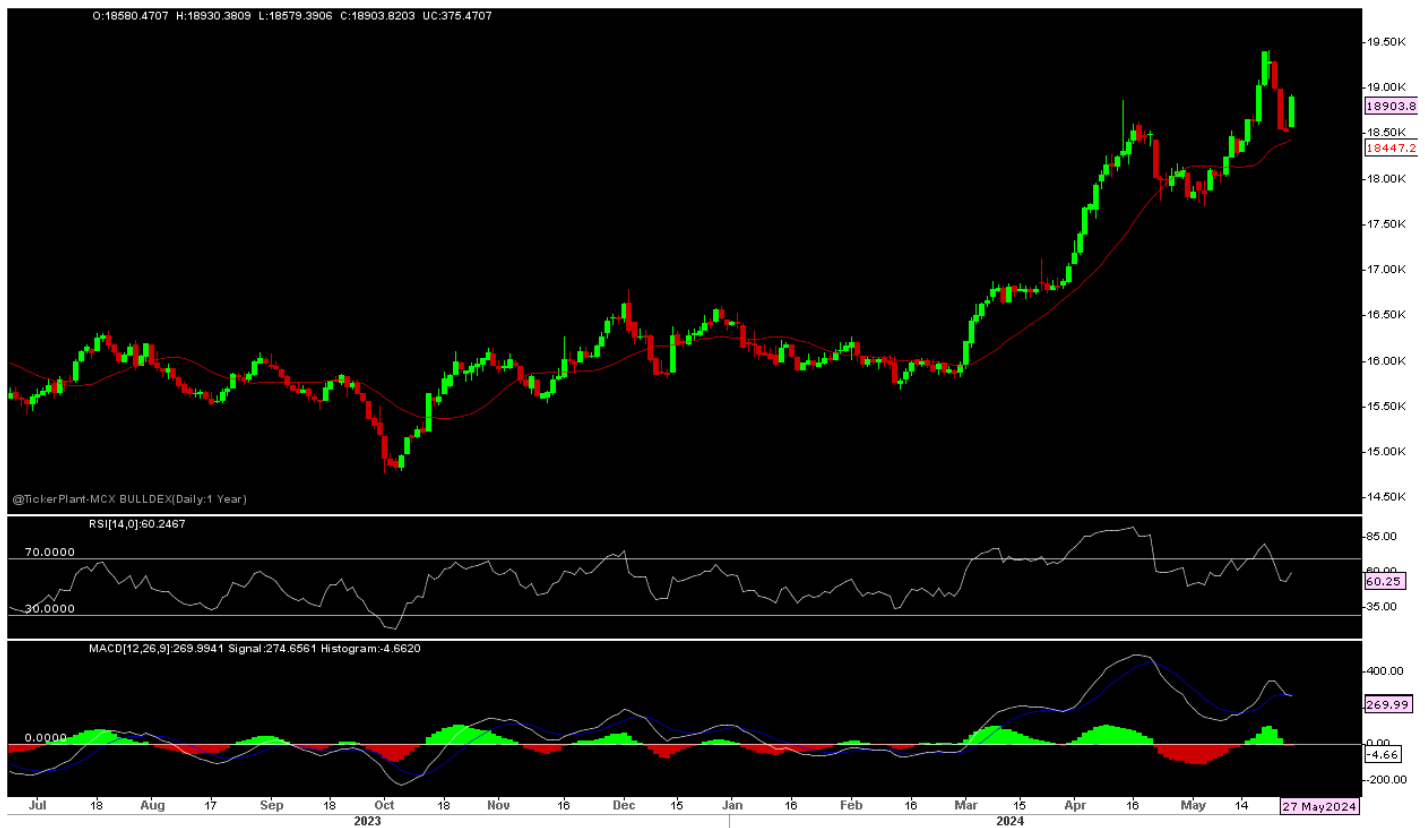




Daily Technical Outlook: Metals and Energy May 28th, 2024

Bullion Index



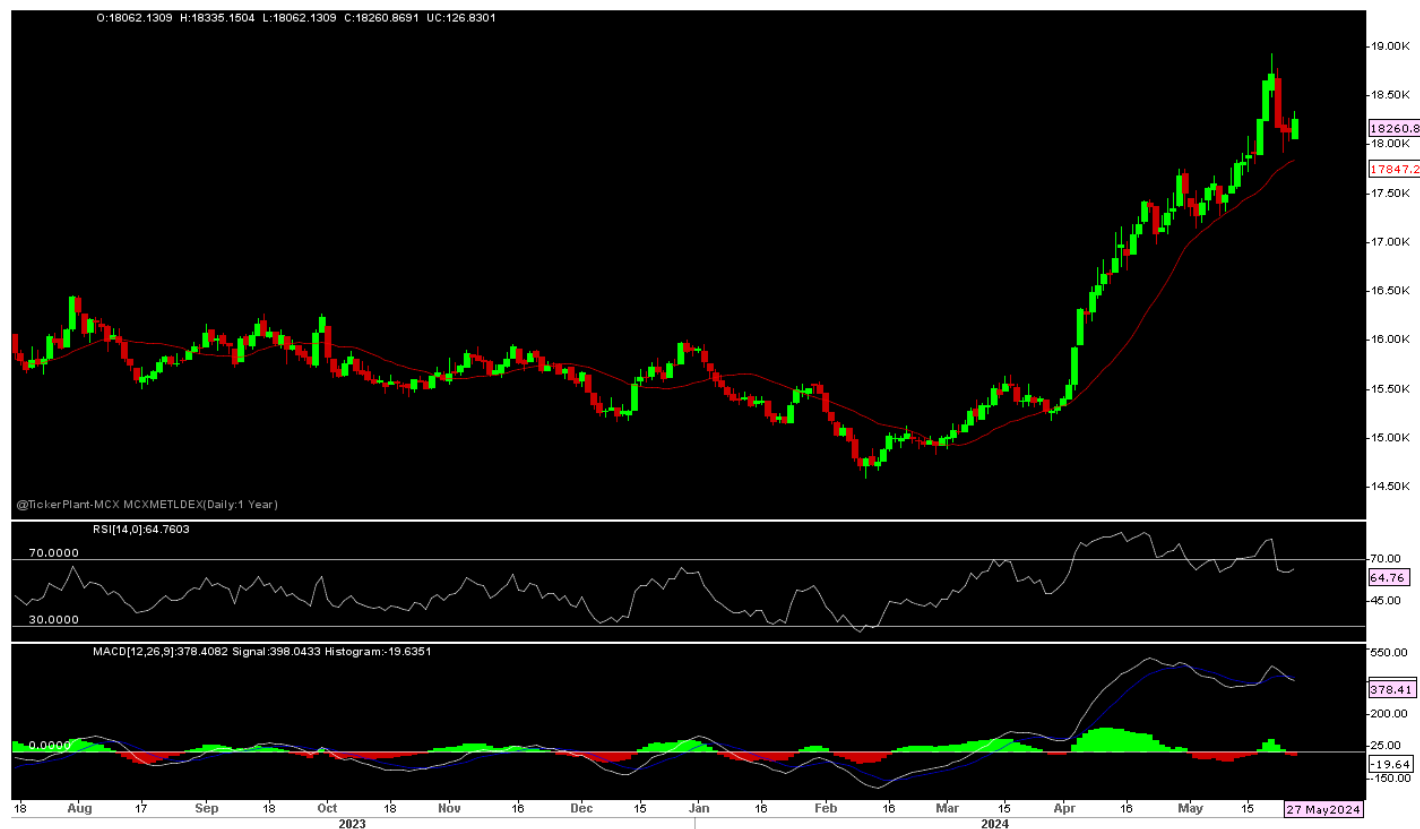
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 27/5/24 and remain on higher side through out the day as rate cut hope from US FED after last week data added by subdued dollar index makes short covering and fresh buying in bullion in absence of US as well UK market which was shut for holiday and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18650-500, 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 60 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 Up Opening on 27/5/24 and remain on sideways to higher side through out the day as rate cut hope and expected demand from top consumer China makes short covering after last week fall added by fall in dollar index in holiday trade at US well UK which all resulted in index close neat days high and well above over previous day closing.

Now index has a Support at 18050-17900-17750, 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 65-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
BULLIONS(Rs.)							
Gold M	June	72001	71750	71500	72200	72550	BEARISH
Silver M	June.	94439	93600	92100	94800	95800	BULLISH

ENERGY

Crude Oil	June.	6547	6500	6450	6570	6650	BULLISH
Natural Gas	June.	234.70	228	220	240	248	BEARISH

BASE METALS

Copper	June.	899.60	896	890	904	911	BEARISH
Zinc	June.	273.75	269	267	275	278.5	BULLISH
Lead	June.	191.90	190	188	194	196	SIDEWAYS
Nickel	June.	1710.0	1650	1600	1750	1800	SIDEWAYS

Technical Research Analyst

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