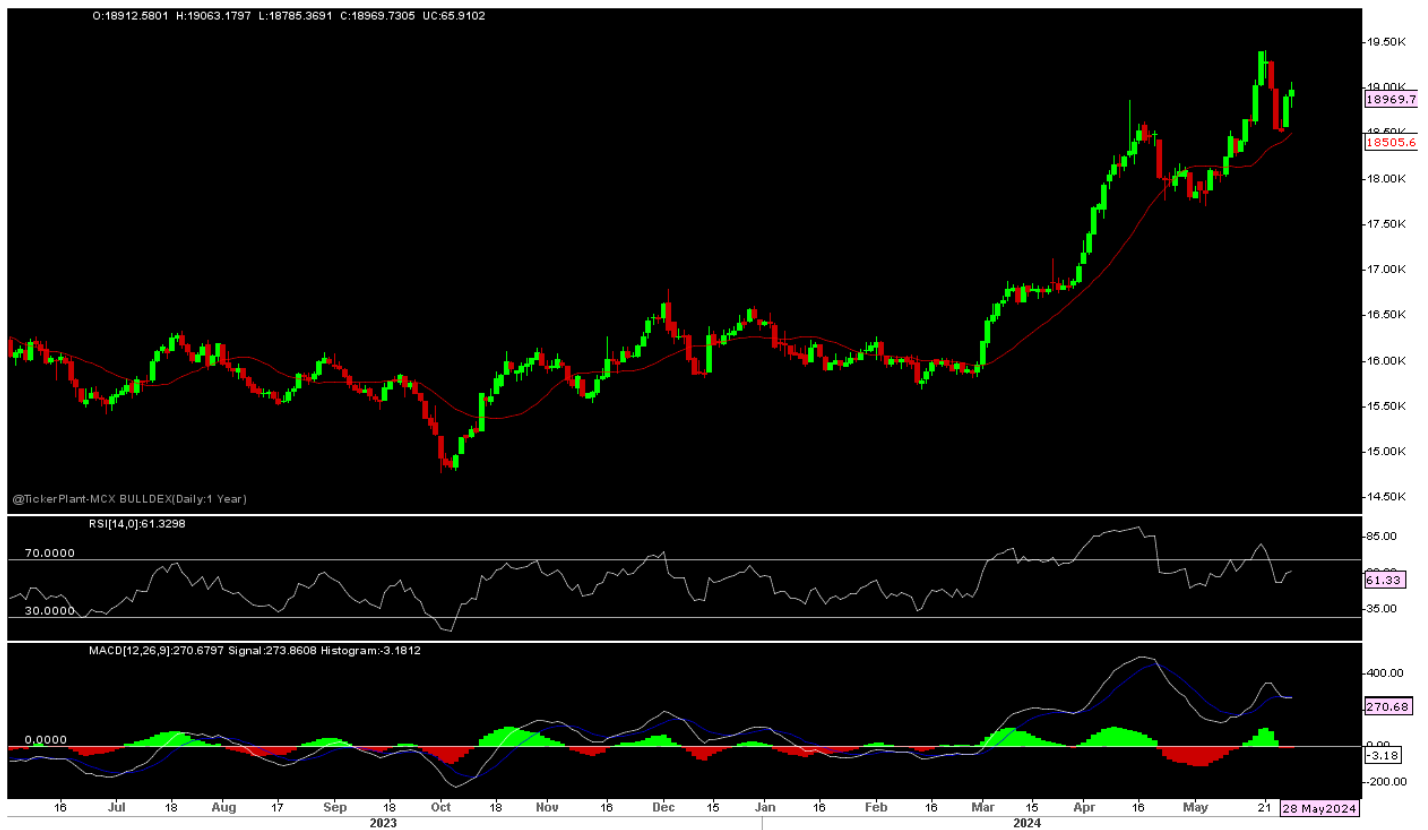




Daily Technical Outlook: Metals and Energy May 29th, 2024

Bullion Index



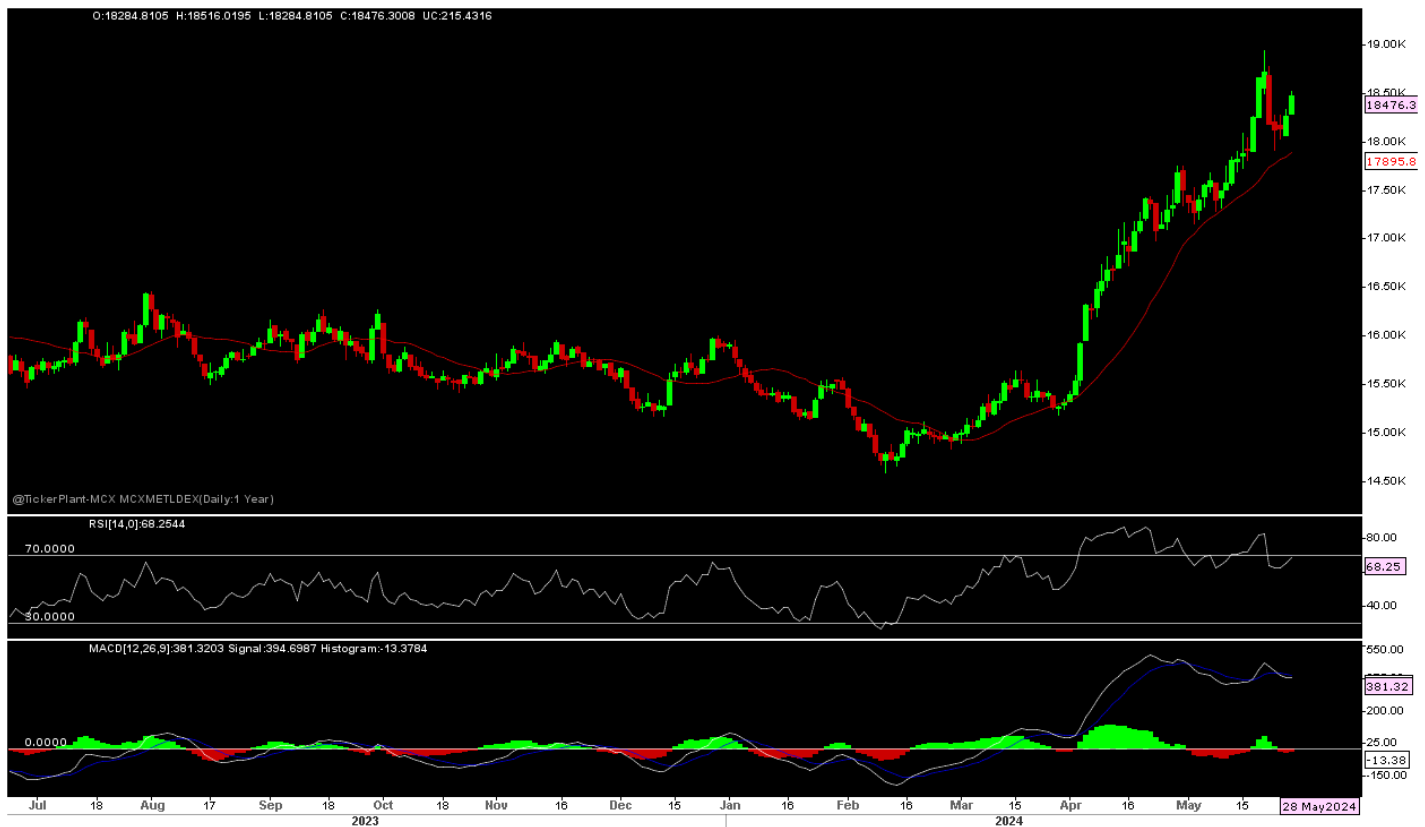
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 28/5/24 and remain on lower side in morning session but soon reverse and trades higher side rest of the day due to fall in dollar index after sooner then expected rate cut hope from US FED after last week data makes short covering and fresh buying in bullion at lower level which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18750-650-500, 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 61 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 28/5/24 and remain on sideways to higher side through out the day due to expected demand from top metals consumer China after recent stimulus related to property market added by rate cut hope from US FED and fall in dollar index makes base metals attractive which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 18300-18050-17900-17750, 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 68-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	72145	71850	71500	72400	72600	BEARISH
Silver M	June.	95315	93900	93100	96100	97000	BULLISH

ENERGY

Crude Oil	June.	6637	6560	6500	6680	6750	BULLISH
Natural Gas	June.	235.20	228	220	240	248	BEARISH

BASE METALS

Copper	June.	907.45	896	890	912	921	BEARISH
Zinc	June.	276.65	274	272	278.5	281	BULLISH
Lead	June.	195.45	192	190	196	198	SIDEWAYS
Nickel	June.	1703.30	1650	1600	1750	1800	SIDEWAYS

Technical Research Analyst

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