



Daily Technical Outlook: Metals and Energy May 30th, 2022

Bullion Index



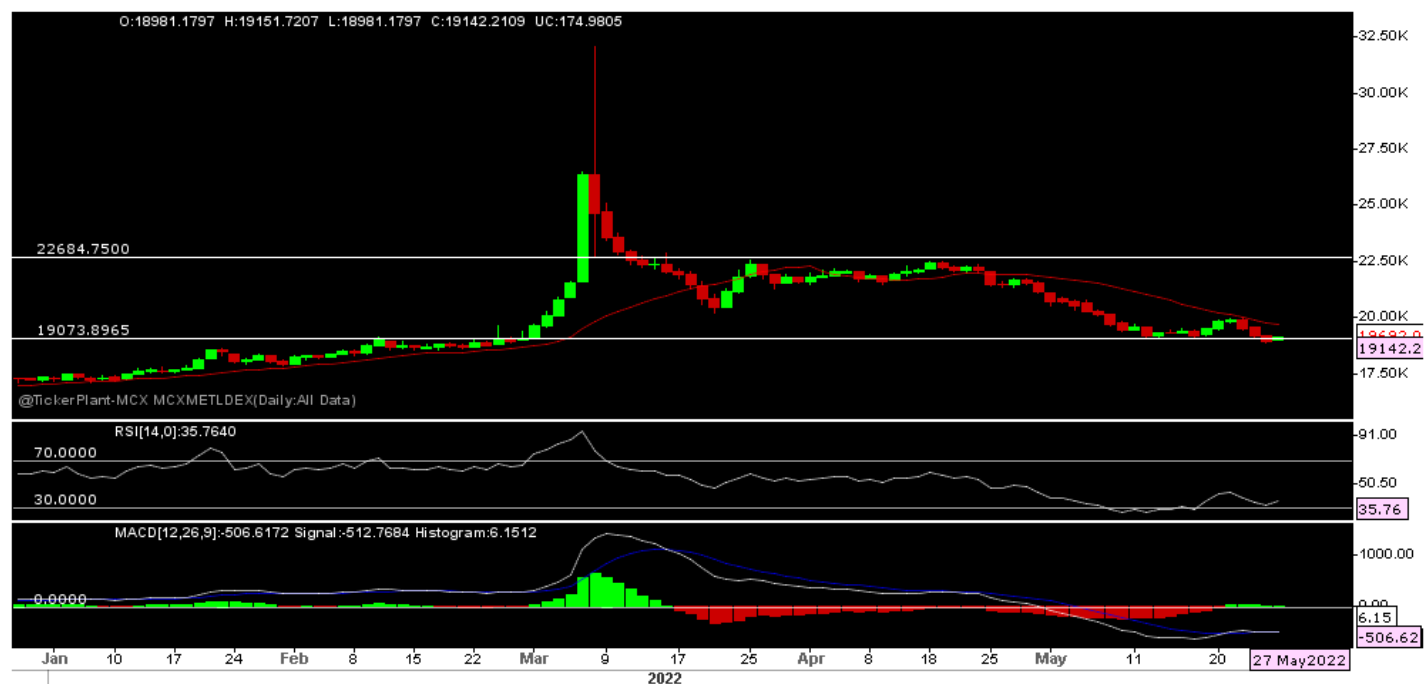
The Benchmark index witnessed a Gap Up opening on 27/05/22 and witness a buying at every dip through out the day with one correction seen in evening session after US numbers , but soon after price recover and remain range bound till end of the with close marginal above previous day.

Now, Index has a Support at 14400-14350 belt, as long hold, more upside cant ruled out towards next resistance of 14600 - 14750-14900 range. On down side any Sustain below

14200 will see 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 bounce back in prices might be for short term, while for medium term still this will act as resistance. RSI is trading near 47 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 Gap Up opening on 27/05/22 but remain sideways till afternoon session due to overall weakness in metals pack and poor demand from top consumer china. However, fresh buying witness at lower level after consecutive 3-days fall in prices which attract buyers at lower level and price manage to close near days high, but still fail to break previous days range.

Now index has a resistance at 19250-19300 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. Till that broad trading range expected in days to come.

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 35, indicates some more pressure in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	50961	50850	50500	51250	51600	SIDEWAYS
Silver M	June.	62413	61350	60800	63100	64000	BULLISH

ENERGY

Crude Oil	June.	8897	8790	8650	8950	9000	BULLISH
Natural Gas	June.	670.50	655	644	685	700	BEARISH

BASE METALS

Copper	June.	776.90	771	764	778.50	785	BULLSIH
Zinc	June.	330.40	324	322	331	335	BULLISH
Lead	June.	184.45	181	178	186	189	BULLISH
Nickel	June.	2124	2100	2050	2200	2250	SIDEWAYS

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