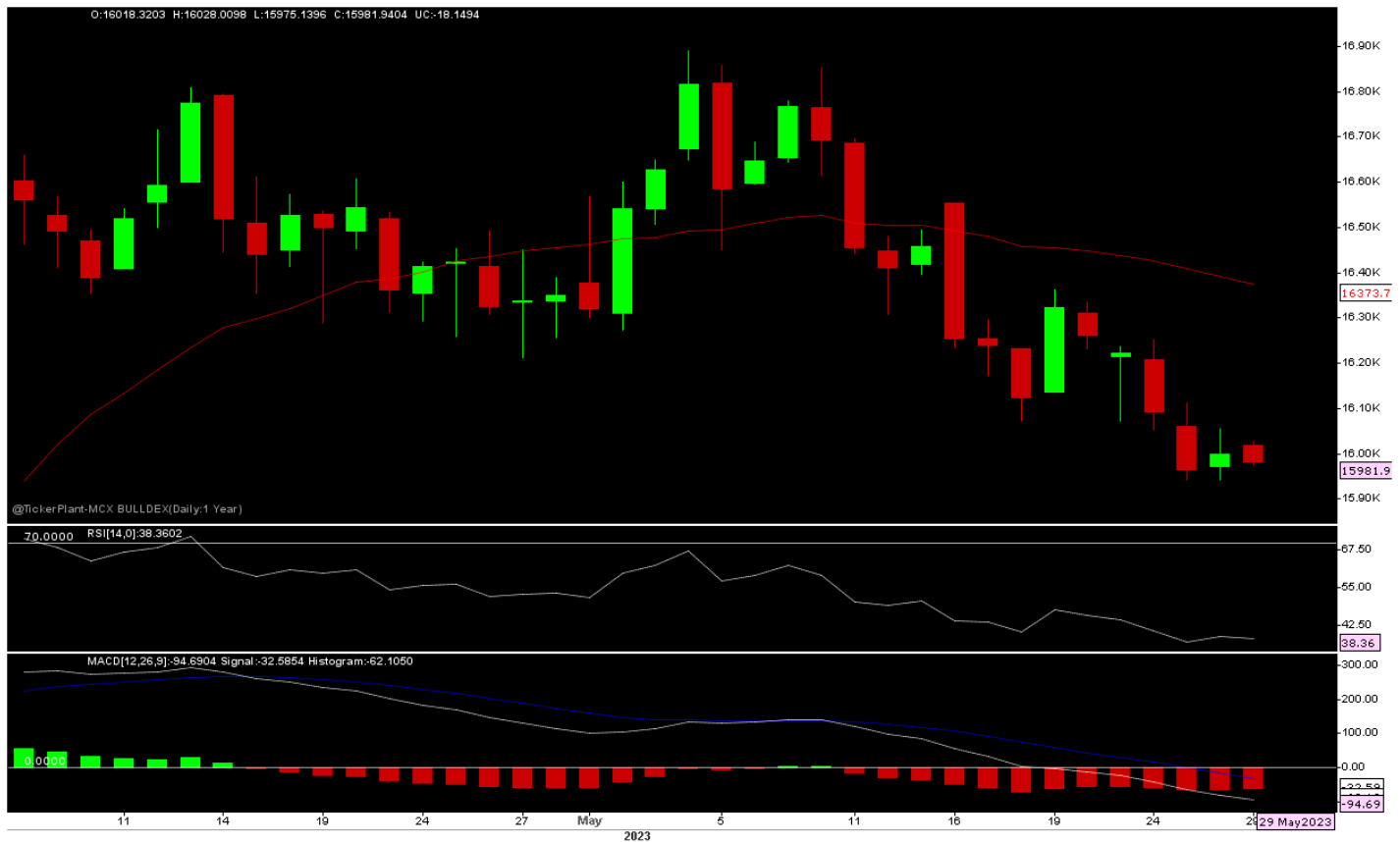




Daily Technical Outlook: Metals and Energy May 30th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 29/5/23 and remain on strict trading range through out the day as US market was closed and no fresh clue from overseas market while US debt ceiling issue likely to resolved makes FED to increase rates probability higher and pressure bullion which all resulted in price close almost flat over 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 38-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 minor Gap Up opening on 29/5/23 and remain on range bound to higher side through out the day as short covering as well as lower level buying seen after US debt ceiling issue likely to short out while silent dollar index makes metals attractive at lower level resulted in price close near days high and well above previous day closing.

Now index has a Resistance at 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 34-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
BULLIONS(Rs.)							
Gold M	June	59358	59200	59000	59700	59950	BEARISH
Silver M	June.	71228	70200	69500	71700	72100	BEARISH

ENERGY

Crude Oil	June.	6036	5940	5860	6100	6200	SIDEWAYS
Natural Gas	June.	195.30	191	185	207	214	BEARISH

BASE METALS

Copper	June.	714.30	704	695	718	731	SIDEWAYS
Zinc	June.	212.70	208	204	213.50	217	SIDEWAYS
Lead	June.	183.85	182.50	180	186.5	190	SIDEWAYS
Nickel	June.	1847	1800	1750	1900	1950	SIDEWAYS

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