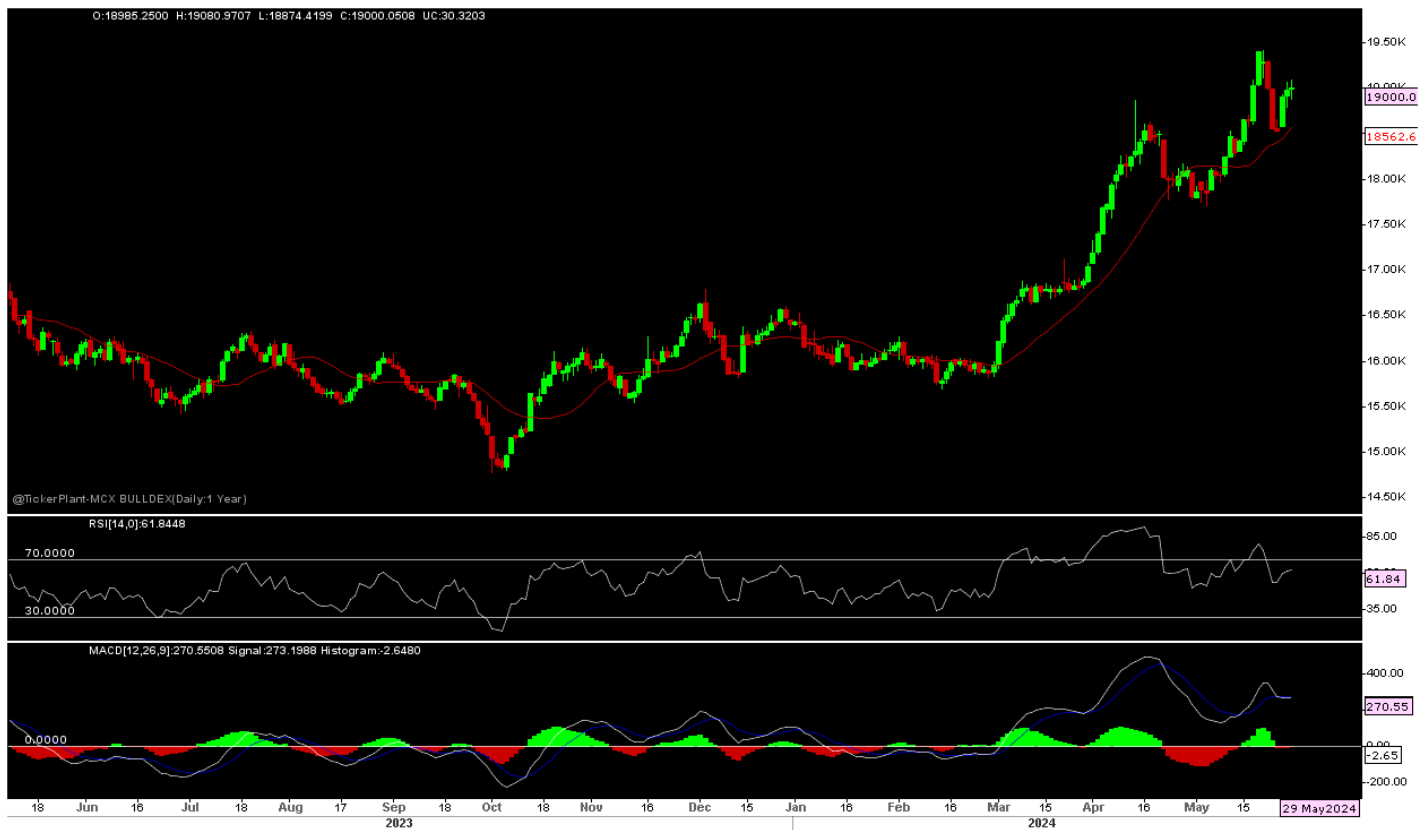




Daily Technical Outlook: Metals and Energy May 30th, 2024

Bullion Index



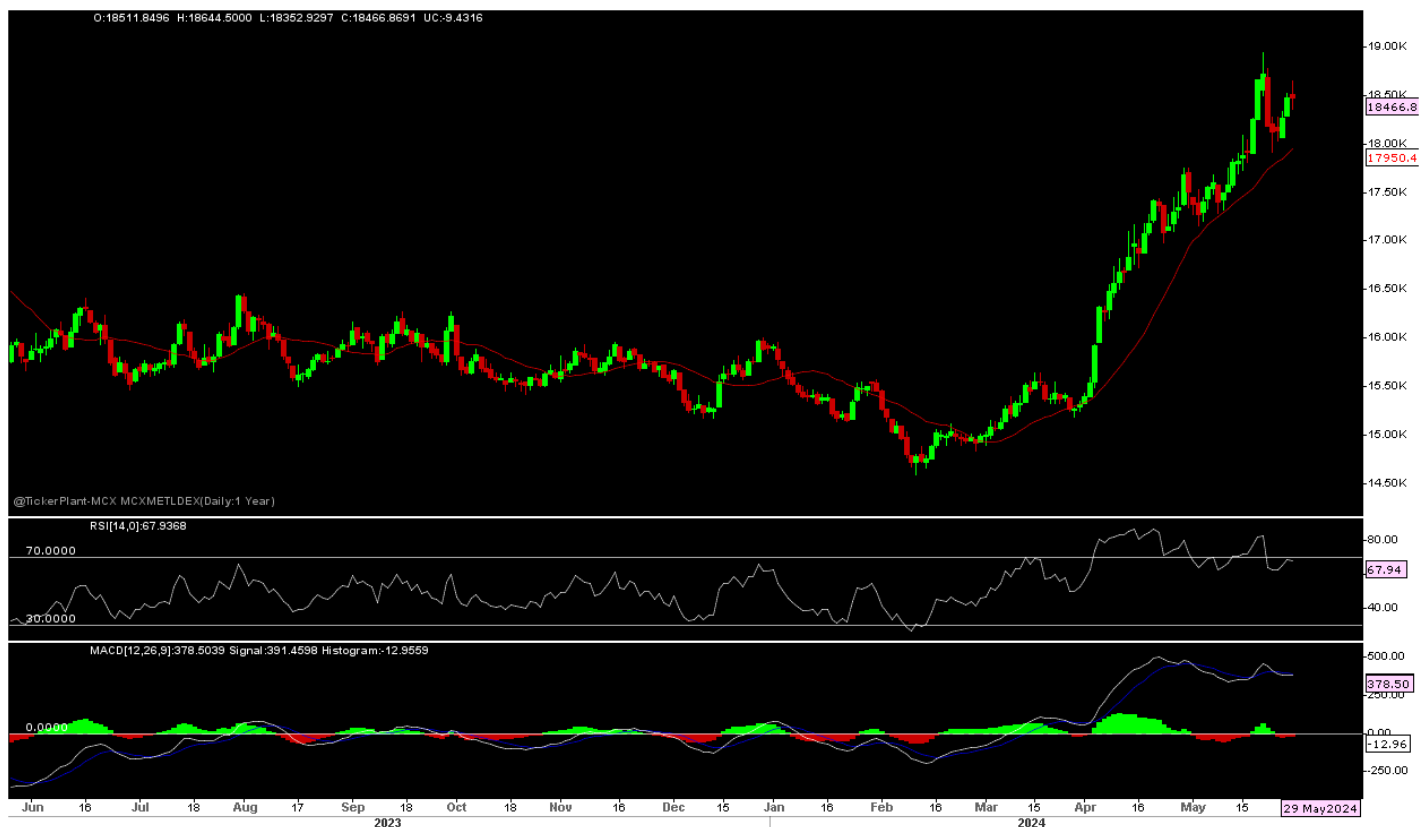
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 29/5/24 and remain on sideways to lower side through out the day on pause in dollar index after fall while gain in US treasury yield and confusion on rate cut expectations makes sell off after last day gain which all resulted in index close almost flat 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 62 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 29/5/24 and remain on sideways to higher side till afternoon session but in evening sell off seen after recovery in dollar index and rate cut uncertainty makes profit booking which all resulted in index close near days low and well below 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	71993	71825	71500	72200	72400	BEARISH
Silver M	June.	95984	94600	93900	96400	97000	BULLISH

ENERGY

Crude Oil	June.	6624	6560	6500	6680	6750	BULLISH
Natural Gas	June.	223.10	221	215	231	238	BEARISH

BASE METALS

Copper	June.	903.55	896	890	915	921	BEARISH
Zinc	June.	275.75	274	272	277.5	280	BULLISH
Lead	June.	194.65	192	190	196	198	SIDEWAYS
Nickel	June.	1717.50	1650	1600	1750	1800	SIDEWAYS

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