



Daily Technical Outlook: Metals and Energy May 31th, 2022

Bullion Index



The Benchmark index witnessed a flat opening on 30/05/22 but some buying interest seen in morning session due to weak currency. But in absence of any clue from overseas market, price remain range bound through out the day and finally settled near almost previous day close.

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 above short term 20-days SMA while far below 50-100 days SMA indicates bounce back in prices might be for short lives, 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. While MACD below zero line indicates more down side for the counter.

Metals Index



The Benchmark index saw a Gap Up opening on 30/05/22 and remain higher side till afternoon session. Some profit booking witness in evening session but buying at lower levels makes index close above previous day closing.

Now index has a resistance at 19350 and Support at 18900, If price break below 18900 then more selling expected towards next support of 18700-18500 levels. While 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 37, indicates some more pressure in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	51050	50850	50500	51250	51600	SIDEWAYS
Silver M	June.	62188	61350	60800	63100	64000	BULLISH

ENERGY

Crude Oil	June.	9080	9000	8940	9100	9200	BULLISH
Natural Gas	June.	678.80	670	655	693	705	BEARISH

BASE METALS

Copper	June.	781.05	771	764	785	795	BULLSIH
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Zinc	June.	332.85	327	322	337	340	BULLISH
Lead	June.	184.05	181	178	186	189	BULLISH
Nickel	June.	2124	2100	2050	2200	2250	SIDEWAYS

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