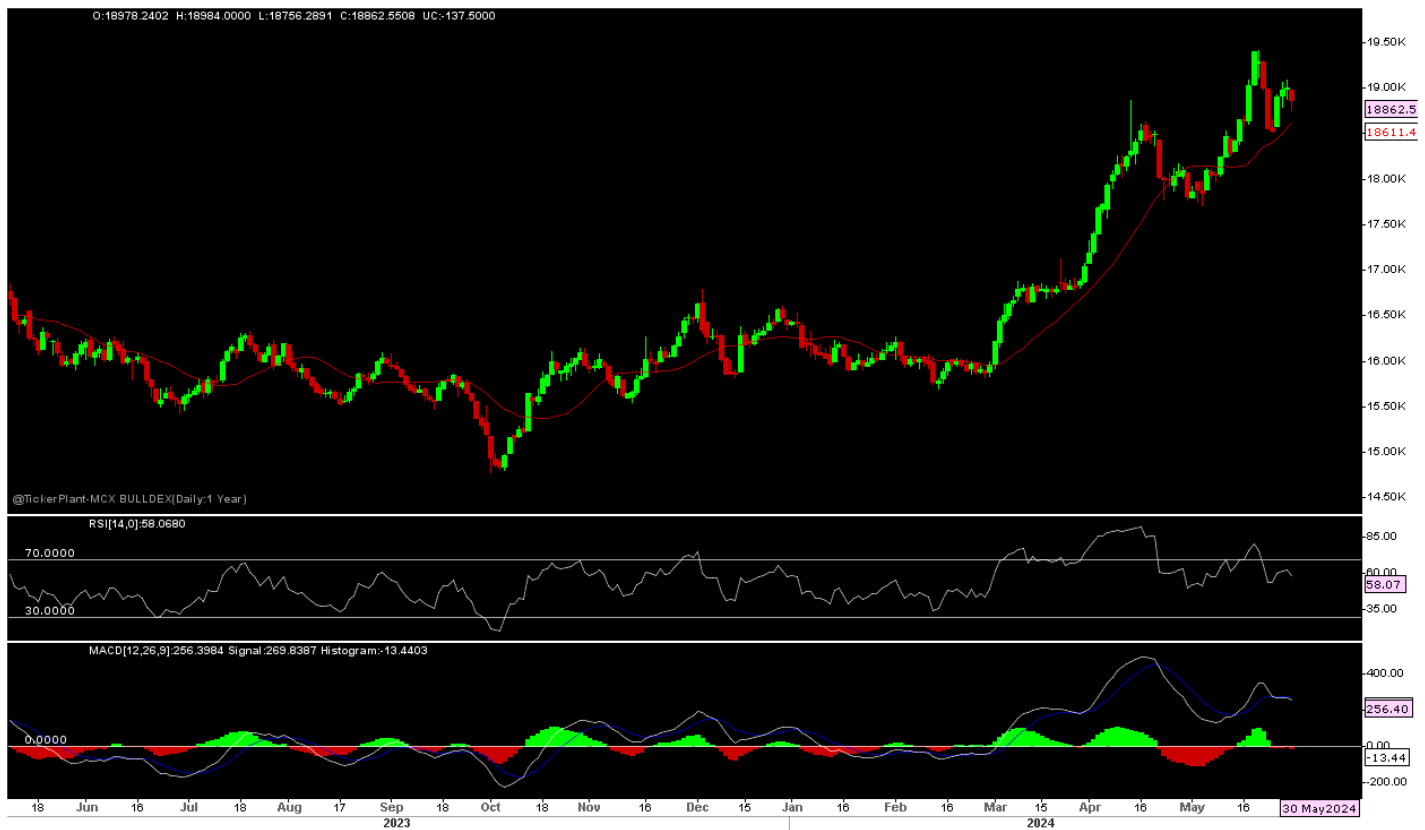




Daily Technical Outlook: Metals and Energy May 31th, 2024

Bullion Index



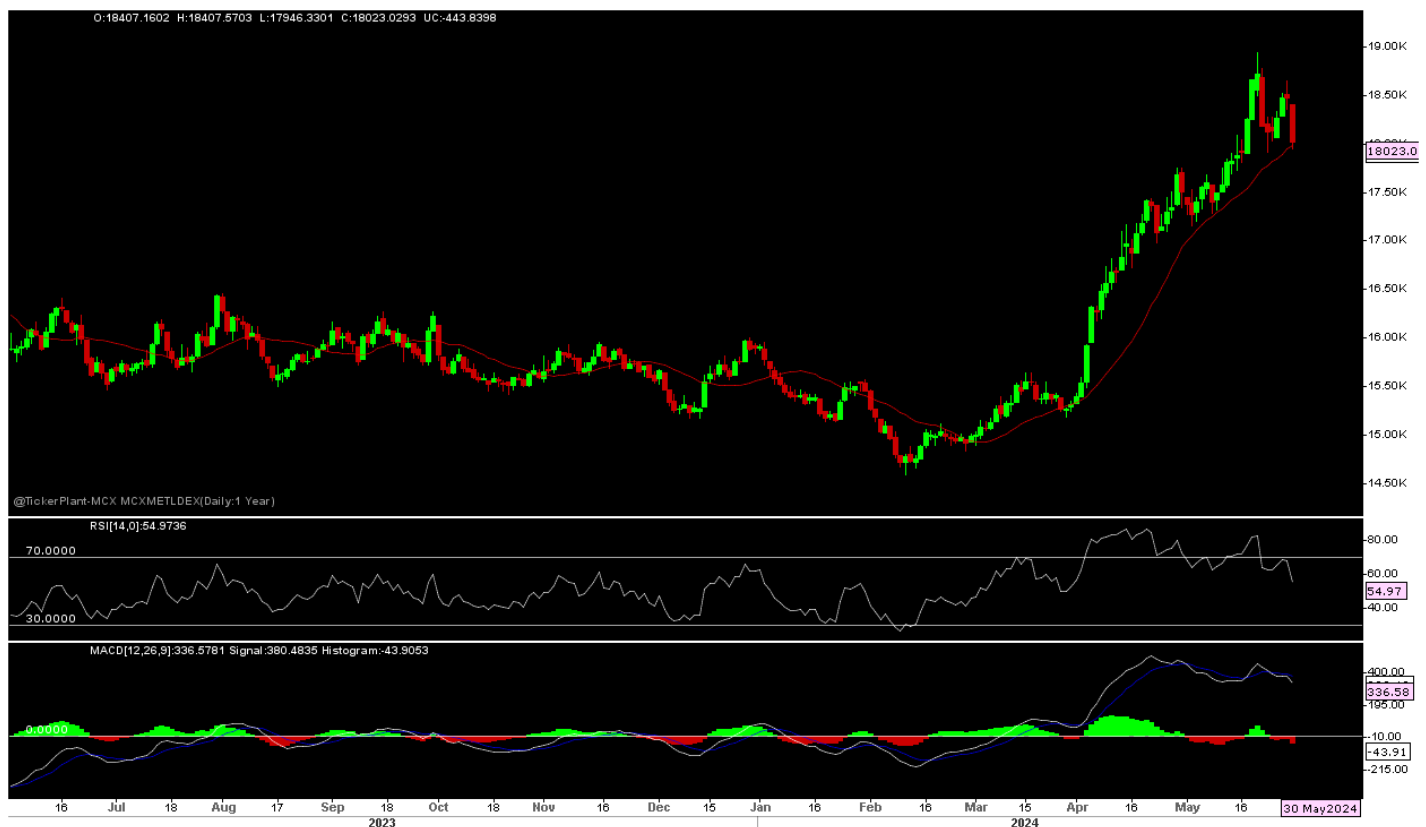
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 30/5/24 and remain on sideways to lower side through out the day due to rally in dollar index which scales fresh 2-week high and gain in US treasury yield added by expected pause in FED rate cut expectations makes sell off after last weeks of gain and which all resulted in index close well below 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 58 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 Down Opening on 30/5/24 and remain on lower side through out the day due to demand concern at higher level added by rally in dollar index makes base metals sell off and profit booking after record high rally which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 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 55-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	72080	71800	71500	72300	72500	BEARISH
Silver M	June.	94045	93200	92500	95100	96400	SIDEWAYS

ENERGY

Crude Oil	June.	6488	6460	6400	6610	6680	BEARISH
Natural Gas	June.	217.0	214	208	225	231	BEARISH

BASE METALS

Copper	June.	877.20	870	863	883	895	BEARISH
Zinc	June.	271.50	269	266.50	274	277.5	BEARISH
Lead	June.	191.55	190	188	194	196	SIDEWAYS
Nickel	June.	1728.40	1650	1600	1800	1850	SIDEWAYS

Technical Research Analyst

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