



## Daily Technical Outlook: Metals and Energy May 10th, 2022

### Bullion Index



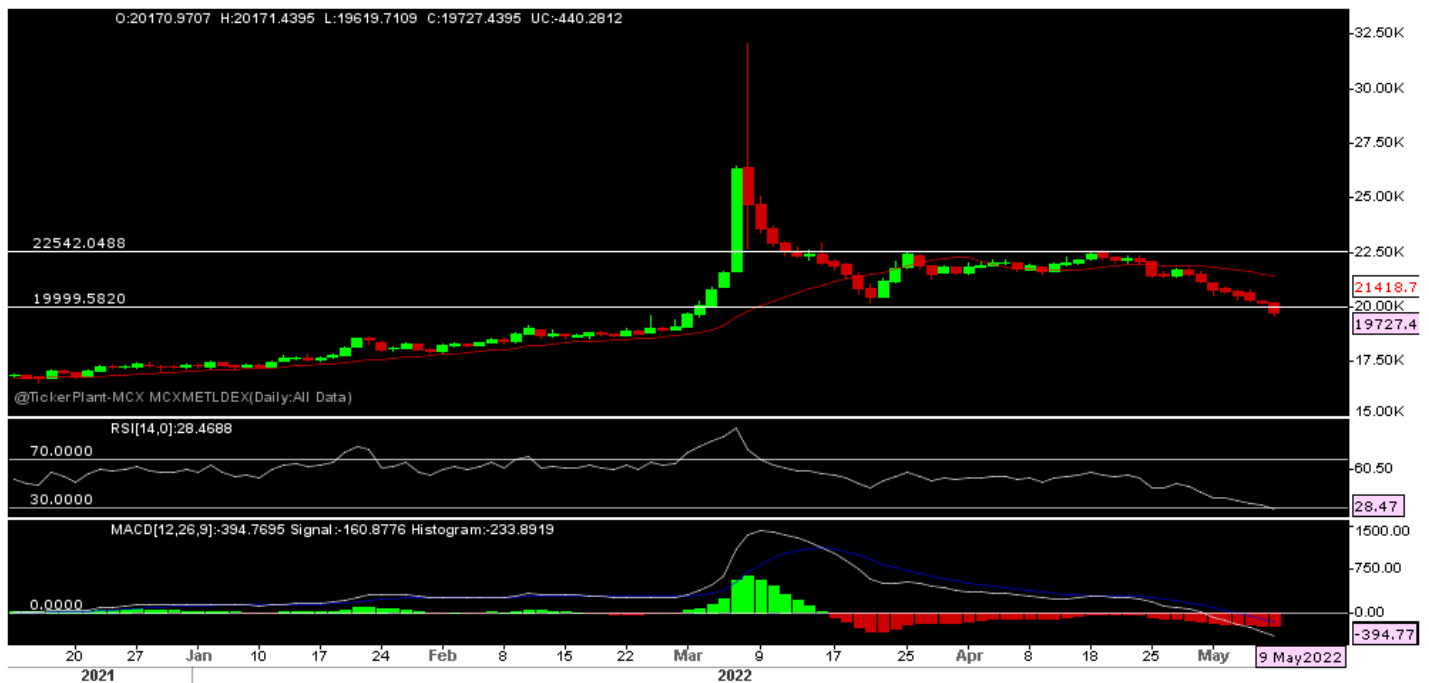
The Benchmark index witnessed a flat opening on 09/05/22 after FED comments last week. Index remain range bound till afternoon trade, but sharp selling seen in late afternoon with some profit booking & bounce back seen in evening trade. But strong dollar and weak equity makes index more selling at higher level and index close below previous day low.

Now Index has Support at 14450-14400 while higher side Resistance seen at 14700-14900. Either side break of range will resulted in sharp move as any Sustain below 14400 makes index

to test psychological level 14000 while on higher side, Sustain above 14900 will result in Uprally towards 15300-15600 in short to medium term.

Price is trading below its long term 200 EMA on Daily chart, which is negative sign & will be acting as strong resistance, while RSI is showing reading below 40 mark on daily chart with downward slope and MACD well below zero line indicates more room for down side in the counter.

## Metals Index



The Benchmark index saw a flat opening on 9/05/22 but selling pressure seen through out the day and price seen minor bounce back during the day as demand expectations at top metal Consumer China after fresh Covid Lockdown and strong dollar makes base metals sell off at every rally in last few days. During the day index test fresh 3-month low.

Now index has resistance at 20000-20200, as long hold upside, sell on Rally advisable with immediate support at 19600. Any sustain fall below 19600 will result in free fall and one can expect price below upto 19100-19000 in short to medium term.

Price is trading below short term 20-50 days Ema which will be acting as immediate resistance for index, with RSI fall below 40-mark reading at 28 on daily chart with downward slope and MACD also below signal line indicates more selling pressure in the counter.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	51026	50950	50550	51600	51900	SIDEWAYS
Silver M	June.	61859	61500	61000	63000	63700	BEARISH

## ENERGY

Crude Oil	May.	7979	7950	7850	8250	8400	BEARISH
Natural Gas	May.	564.30	560	550	580	593	BEARISH

## BASE METALS

Copper	May.	755.65	747	743	762	771	BEARISH
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<b>Zinc</b>	<b>May.</b>	<b>313.10</b>	<b>309</b>	<b>305</b>	<b>319</b>	<b>326</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>181.60</b>	<b>180</b>	<b>177</b>	<b>185</b>	<b>188</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>May.</b>	<b>2273</b>	<b>2250</b>	<b>2200</b>	<b>2450</b>	<b>2550</b>	<b>SIDEWAYS</b>

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