



**Daily Technical Outlook: Metals and Energy April 11th, 2022**

**Bullion Index**



The Benchmark index saw a marginal gap down to flat opening on 8/04/22 and remain sideways in afternoon session. However, fresh buying in evening session makes index out of the last week trading range and also close at 1-week high.

Now index has support at 15000-14850 levels, unless break below same, some more bounce back expected towards resistance of 15150-200. Only break above 15200 makes room open towards 15400 in coming days.

Price breaks 50-mark RSI with upward direction while downward slope MACD and price below 20-days SMA indicates mix of signal and range bound trade.

## Metals Index



The Benchmark index saw a flat opening on 8/04/22 and remain sideways for afternoon session on lack of any fresh trigger. However, in afternoon session some buying seen but fail to break above resistance makes price range bound in evening session as well till end of the day.

Now index currently is in a symmetrical triangle pattern & it is been getting selloff from immediate resistance of 22050 & the breakout of pattern is above 22200 but it has limitation on upside as there is major hurdle of resistance 22700-22500 is still acting as a strong resistance on higher levels. Whereas 21600 will be support level and any fall below support level then it will drag the index till 20800-20700 which is acting as a support in lower time frames.

Price is trading above its 20-50 EMA, which is a positive for the index, RSI is trading at 54 which is not showing any kind of momentum in index but bullish biased should done only above index sustain above its hurdle zone of 22700 & incoming trading session index is on the verge of giving break on any side.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	51854	51500	51100	52100	52400	BULLISH
Silver M	April.	67149	66100	65500	67600	68200	BULLISH

## ENERGY

Crude Oil	April.	7378	7240	7140	7440	7520	BEARISH
Natural Gas	April.	479.20	473	464	486	496	BULLISH

## BASE METALS

Copper	April.	819.80	810	802	824	830	BEARISH
Zinc	April.	359.10	354	348	363	370	BULLISH

<b>Lead</b>	<b>April.</b>	<b>185.85</b>	<b>184.5</b>	<b>182</b>	<b>188</b>	<b>190</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>April.</b>	<b>2464.30</b>	<b>2450</b>	<b>2375</b>	<b>2550</b>	<b>2625</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

Rohan Patil

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