



## Daily Technical Outlook: Metals and Energy May 11th, 2022

### Bullion Index



The Benchmark index witnessed a flat opening on 10/05/22. Index remain range bound till afternoon trade, but sharp selling seen in evening trade with some profit booking & breaking of yesterday low had put more pressure in late evening session. Due to strong dollar and weak equity makes index more selling is seeing at higher level and index given closed below previous day low & at important support area.

Now Index has Support at 14300-14350 while higher side Resistance seen at 14500-14600 & 14900. Either side break of range will result in sharp move as any side but sustaining below 14300 makes index more week & it can be open to test its psychological level 14000-13900 levels, while on higher side, sustain only above 14900 will resulted in Up rally towards 15300-15600 in short to medium term.

Price is trading below its all its moving averages on Daily chart, which is negative signs & will be acting as strong resistance, while RSI is showing reading below 40 at 34 marks on daily chart with given fresh breakdown which indicates if index start trading below 13300 then there will more room for down side in the counter till 14000-13900.

## Metals Index



The Benchmark index saw a Gap Down opening on 10/05/22 but selling pressure seen throughout the day and price seen minor bounce back from yesterday low but it failed to sustain above it & further selling had been witnessed, due to demand expectations at top metal Consumer from China after fresh Covid Lockdown and strong dollar makes base metals sell off at every rally in last few weeks. yesterday index created fresh 3-month low.

Now index has resistance at 20000-20200, as long hold upside, sell on Rally advisable with immediate support at 19000-19200. Any sustain fall below 19000 will resulted in free fall and one can expect price below up to 18500 in short to medium term.

Price is trading below short term 20-5-100 days Ema which is a negative & acting as immediate resistance for index, with RSI fall below 40-mark reading at 27 on daily chart with downward slope. But if hold 19000 levels then some pull backs are expected & relief rally can be seen in index till 20000 levels.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	50662	50550	50200	51050	51600	BEARISH
Silver M	June.	60970	60700	60000	62000	63000	BEARISH

## ENERGY

Crude Oil	May.	7754	7650	7570	7900	8000	BEARISH
Natural Gas	May.	563.10	548	522	569	575	SIDEWAYS

## BASE METALS

Copper	May.	753.35	744	737	764	771	BEARISH
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<b>Zinc</b>	<b>May.</b>	<b>310.40</b>	<b>308</b>	<b>305</b>	<b>314</b>	<b>319</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>182.15</b>	<b>180</b>	<b>177</b>	<b>185</b>	<b>188</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>May.</b>	<b>2211</b>	<b>2200</b>	<b>2150</b>	<b>2300</b>	<b>2400</b>	<b>SIDEWAYS</b>

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