



Daily Technical Outlook: Metals and Energy April 12th, 2022

Bullion Index

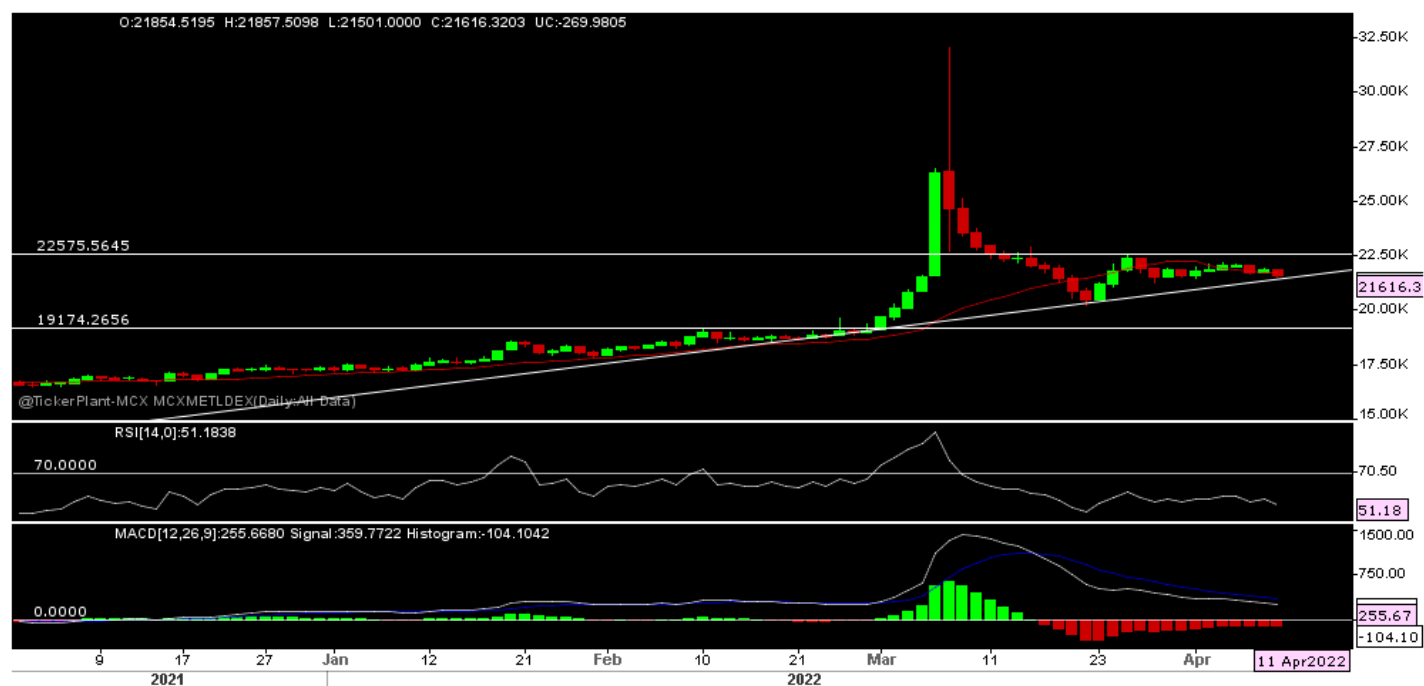


The Benchmark index saw a flat opening on 11/04/22 and remain sideways till afternoon session. However, fresh buying in evening session makes index out of the last week trading range and test 2-week high, but strong dollar and higher yield makes traders to book profit at higher level and close with marginal gain over previous day close.

Now index has support at 15000-14850 levels, unless break below same, some more bounce back expected towards resistance of 15350-400. Only break above 15400 makes room open towards 15700-750 in coming days.

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

Metals Index



The Benchmark index saw a marginal gap down opening on 11/04/22 and remain sideways for afternoon session on lack of any fresh trigger. However, in evening session selling was accelerated on back of strong dollar and after expectations that demand may hurt at top consumer China after fresh lock down and more Covid cases. The index fall towards 2-week low and close at 1-week low.

Now index has support at 21500 – 21300 while resistance seen at 21850 – 22150. For shoer term trading range seen between above range. Any fall below 21300 see prices towards next support level of 20450-20250 while break above 22150 seen towards 22500-550 in shoer term.

Price is trading above its 20-50 EMA, which is a positive for the index, RSI is trading at 51 which is not showing any kind of momentum in index but bullish biased should done only above index sustain above its hurdle zone of 22150.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	51985	51500	51100	52250	52550	BULLISH
Silver M	April.	67481	67000	66100	68000	68600	BULLISH

ENERGY

Crude Oil	April.	7176	7070	7000	7300	7375	BEARISH
Natural Gas	April.	501.70	493	487	505	515	BULLISH

BASE METALS

Copper	April.	808	802	790	820	835	BEARISH
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Zinc	April.	358.80	354	348	364	370	BULLISH
Lead	April.	184.70	184.50	182	188	190	SIDEWAYS
Nickel	April.	2436.80	2400	2340	2550	2625	SIDEWAYS

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