



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

Bullion Index



The Benchmark index witnessed a Gap Down opening on 11/05/22. But in 1st hour of morning trade Index regain & started to trade in positive, after CPI data in evening which come against the index witness a profit booking but it sustains its immediate supports & closed in positive as the data was factored in Due to strong dollar and weak equity from couple of weeks index was facing selling from higher levels.

Now Index has Support at 14300-14350 while higher side Resistance seen at 14500-14550. 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 above 14550 then there be relief rally start till 14900-15000 levels where important resistance are placed.

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 positive divergence on daily chart reading below 40 at 36 marks, sustain above 14300 then there will be upside can be seen in index till 14550 & 14900 but if fails to sustain then more weakness can be witnessed as there break of structure.

Metals Index



The Benchmark index saw a Flat opening on 11/05/22 & remain sideways to bullish in morning trade, whereas strong buying seen after CPI Data in afternoon trade. But price seen minor correction back from yesterday open & it failed to sustain on higher levels in late evening trade. Due to data & oversold rally some pullbacks can be seen in index but demand expectations in metals & China Covid Lockdown, strong dollar can make base metal sell on rise candidate.

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 20-50-100 days Ema which is a negative & acting as immediate resistance for index, with RSI fall below 40-mark reading at 29 on daily chart with downward slope. But if it sustained 19000 levels then some pull backs are expected & relief rally can be seen in index till 20000-20200 levels.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	50862	50450	50200	51050	51600	SIDEWAYS
Silver M	June.	61097	60500	60000	62000	63000	BEARISH

ENERGY

Crude Oil	May.	8155	8025	7880	8230	8350	BULLISH
Natural Gas	May.	590.90	581	573	597	605	BULLISH

BASE METALS

Copper	May.	755.95	744	737	764	771	BEARISH
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Zinc	May.	316.75	312.5	308	320	326	SIDEWAYS
Lead	May.	184.20	182	180	185.5	188	BEARISH
Nickel	May.	2211	2200	2150	2300	2400	SIDEWAYS

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