



Daily Technical Outlook: Metals and Energy April 13th, 2022

Bullion Index



The Benchmark index saw a flat opening on 12/04/22 & remain in sideways to bearish till latter half of morning session but index extended its gains in the evening session along with given closing in to its important major hurdle.

Now index after yesterday sharp upside momentum in evening session is currently in resistance zone of 15450-15300 & from last 3 months index had witnessed a sell from same level, now if index breaches above 15500 then there will sharp upside rally can be seen in

index till its next resistance of 15700-15750 belt. While any corrective fall from 15300 can be bought & index has a support of 15100 level till the time it is holding buy dips can be done.

Price is trading above 20-50DMA, which is positive sign while RSI is approaching near 60 level on daily chart, if price sustains above 15450 then rsi will also turn bullish & this will also give strength for index for further upside momentum.

Metals Index



The Benchmark index saw a flat opening on 12/04/22 and witnessed a sideways momentum in Day session, however it had given a strong upside momentum from support level in evening session & given closing near its falling trend line resistance of 22000.

Now index currently had witnessed a sharp bounce from its support of 21600, if index sustain above 22150 then there will be breakout of falling trendline & index then see a rally till next hurdle of 22600-22700 which is acting as a strong resistance on higher levels. Whereas 21600 is acting as a key level & till the time it is sustain 21600 there will be bounce expected & buy on dips can be done but once broke below 21600 then there can be fast momentum on downside can be seen till 20800.

Price is taking support of 20 EMA on daily chart, which is a positive for the index, RSI is consolidating between 50-60 level, which is not showing any kind of momentum in index but bullish biased can be witnessed above 22150 for upside till 22600-22700.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	52640	52200	51900	52800	53450	BULLISH
Silver M	April.	68875	67800	67000	69100	70000	BULLISH

ENERGY

Crude Oil	April.	7644	7530	7400	7710	7825	BULLISH
Natural Gas	April.	507.50	501	493	518	528	BULLISH

BASE METALS

Copper	April.	819.55	812	802	823	835	SIDEWAYS
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Zinc	April.	370.15	364	359	372	380	BULLISH
Lead	April.	186.30	184.50	182	188	190	SIDEWAYS
Nickel	April.	2457.70	2400	2340	2550	2625	SIDEWAYS

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