



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

Bullion Index



The Benchmark index witnessed a flat opening on 12/05/22. Till afternoon time index trading flat to lower side, but sharp sell off seen in evening as well late evening session after strong dollar and FED more rate hike expectations. In intraday price tested its 3-month low and close also near days low.

Now Index has Resistance at 14350-14450, as long hold upside, more selling pressure expected with immediate support at 14100-14000. Any Sustain fall below 14000 will resulted in more sell off towards 13750-13700 belt.

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 30, sustain above 14450 then there will be upside can be seen in index till 14700-14800 but if fails to sustain then more weakness can be witnessed.

Metals Index



The Benchmark index saw a Gap down opening on 12/05/22 and remain on lower side through out the day with selling pressure increases in evening session and price test 2.5 month low during intraday.

Now index has resistance at 19450-19600, as long hold upside, sell on Rally advisable with immediate support at 19100-19000. 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 25 on daily chart with downward slope. But if it sustained 19600 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	50249	50200	50000	50800	51100	BEARISH
Silver M	June.	59135	59000	58400	60600	61000	BEARISH

ENERGY

Crude Oil	May.	8174	8010	7950	8300	8400	BULLISH
Natural Gas	May.	598.30	584	564	604	615	BULLISH

BASE METALS

Copper	May.	744.75	739	730	757	764	BEARISH
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Zinc	May.	306.30	303.5	300	311	315	BEARISH
Lead	May.	179.80	179	177	185.5	188	BEARISH
Nickel	May.	2156.40	2100	2050	2200	2300	SIDEWAYS

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