



Daily Technical Outlook: Metals and Energy April 14th, 2022

Bullion Index



The Benchmark index saw a flat opening on 13/04/22 & remain in sideways to bullish till latter half of morning session but index extended its gains in the evening session along with given closing near breakout of important major hurdle.

Now index after yesterday sharp upside momentum in evening session is currently in resistance zone of 15480-15300 & from last 3 months index had witnessed a sell from same level, now if index breaches & sustained 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 61 level on daily chart, if price sustains above 15480 then rsi will also turn bullish & this will also give strength for index for further upside momentum till next resistance of 15750.

Metals Index



The Benchmark index saw a medley gap up opening on 12/04/22 and witnessed a bullish momentum in Day session, however it had wipe out all its morning gains till latter half of morning session & given closing above its falling trend line resistance & also done a retrace of same.

Now index currently had witnessed an intraday correction from its immediate resistance of 22150-22300, if index sustain above 222000 then there will be breakout of immediate resistance & retest of falling trendline breakout, then will see a upside rally till next hurdle of 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 above 21600 there will be bounce expected & buy on dips can be done only Break below 21600 will create a breakout failure & there will 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 22200 for upside till 22600-22700.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	52871	52550	52200	53000	53450	BULLISH
Silver M	April.	69494	68800	67800	70000	70700	BULLISH

ENERGY

Crude Oil	April.	7908	7750	7600	7950	8050	BULLISH
Natural Gas	April.	529.40	522	513	533	540	BULLISH

BASE METALS

Copper	April.	819.85	812	802	827	835	SIDEWAYS
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Zinc	April.	372.85	369	364	376.5	380	BULLISH
Lead	April.	185.15	184.5	182	188	190	SIDEWAYS
Nickel	April.	2479.60	2400	2340	2550	2625	SIDEWAYS

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