



## Daily Technical Outlook: Metals and Energy Feb 16th, 2022

### Bullion Index



The Benchmark index saw a flat opening on 15/02/22 & following a sideways to bearish momentum in both the session, closing was negative around 1% at 14420

After a flat opening index had witnessed a sideways momentum in morning session but it had seen a selloff in evening session. Index is in a correction face & currently index has closed near its support level of 14400-14350. If index sustained above its support level then there will be continuation upside & 14750 which is acting as a resistance will be taken out.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14400-14350 will be acting as a support zone for the index & we should consider this as a buy on dips counter till the time it is holding support levels.

On daily chart momentum oscillator RSI & EMA 20 showing a bit of negative scenario (reading at 59) which shows bit of negative flow will come if index did not sustain above its support levels.

So, Bullion Index had given a closing near its support of 14400-14350 level & Sustaining above 14350 then there will be a continuation in upside but if somehow it break 14350 then there will be sideways to bearish momentum can be seen & next support will be 14150.

## Metals Index



The Benchmark index saw a flat opening on 15/02/22, following a sideways to volatile momentum throughout the day, closing was negative around 0.25% at 18670.

After flat opening index was trading volatile to sideways in morning session as well as in evening session, index from past 3 trading days trying to sustain above its immediate support & retest level of 18500-18600. Till the time index is holding its retest levels we should consider this as a buy on dips counter.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index & on lower time frame 50 EMA which is placed at 18550 will be now acting as a major support level for the index. 18600-18500 which is previous break out zone will be now acting as immediate support for the index & we should look at buy at retest levels & index in lower time frame is in lower high formation it will be invalid above 18800.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a positive momentum as it is sustained above 60 (reading at 62) & it indicates that index has still strength to continue its trend and also ADX shows reading at 36

So Base Metal trying to sustain above its immediate support level from last three days, if index sustained this levels then there will be perfect retest & then 19100 will next level to watch in coming trading days.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	49332	49000	48800	49600	50300	SIDEWAYS
Silver M	Feb.	63174	627000	62000	63800	64800	BULLISH

## ENERGY

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<b>Crude Oil</b>	<b>Feb.</b>	<b>6891</b>	<b>6820</b>	<b>6770</b>	<b>7025</b>	<b>7100</b>	<b>BULLISH</b>
<b>Natural Gas</b>	<b>Feb.</b>	<b>319.90</b>	<b>316</b>	<b>305.5</b>	<b>331</b>	<b>338</b>	<b>BULLISH</b>

## **BASE METALS**

<b>Copper</b>	<b>Feb.</b>	<b>769.80</b>	<b>761</b>	<b>755</b>	<b>775</b>	<b>781</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>298.85</b>	<b>297.5</b>	<b>295</b>	<b>301</b>	<b>305</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Feb.</b>	<b>185.05</b>	<b>184</b>	<b>182</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1776.30</b>	<b>1750</b>	<b>1735</b>	<b>1810</b>	<b>1835</b>	<b>BULLISH</b>

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