



Daily Technical Outlook: Metals and Energy May 16th, 2022

Bullion Index



The Benchmark index witnessed a flat opening on 13/05/22 and till afternoon time index remain range bound with small range, but sharp selloff seen in evening session which force index towards fresh 3-month low as strong dollar index and equity market makes sell off in Precious. However, some recovery seen in late evening which makes price end with marginal loss for the day.

Now Index has Resistance at 14200-14350-14450, as long hold upside, more selling pressure expected with immediate support at 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 near oversold zone at 30-mark with lower slop and fall below 30-mark first time after Aug last year indicates more pressure in the counter.

Metals Index



The Benchmark index saw a Flat opening on 13/05/22 and remain range bound to higher side in morning session. However, one sharp down fall witness in afternoon session, but price fail to break support and bounce back again in late evening session to close near days high.

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 28 on daily chart with downward slope, indicates bearish signal.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	49944	49750	49500	50300	50800	BEARISH
Silver M	June.	59661	58500	57800	60250	61000	BEARISH

ENERGY

Crude Oil	May.	8511	8450	8380	8560	8640	BULLISH
Natural Gas	May.	592.60	582	564	607	615	BULLISH

BASE METALS

Copper	May.	752.95	745	738	757	764	SIDEWAYS
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Zinc	May.	308.25	304	300	311	315	BEARISH
Lead	May.	180.15	178.50	176	185.5	188	BEARISH
Nickel	May.	2165.20	2100	2050	2200	2300	SIDEWAYS

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