



Daily Technical Outlook: Metals and Energy Feb 17th, 2022

Bullion Index



The Benchmark index saw a flat opening on 16/02/22 & following a sideways to momentum in morning session but it had given a small recovery in evening session, closing was positive around 0.50% at 14490.

After a flat opening index had witnessed a sideways momentum in morning session but it had seen a bit of bullish momentum in evening session. Index is trying to sustain its support levels 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 is 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 positive momentum (reading at 61) which shows index is currently in a bullish territory

So, Bullion Index had given a closing above its support of 14400-14350 level & till the time it is Sustaining above 14350 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 16/02/22, following a sideways to Bearish momentum throughout the day, closing was positive around 0.20% at 18695.

After flat opening index was trading sideways in morning session as well as in evening session, index from past 3 trading days trying to sustain above its immediate support or retest level of 18500-18600 & it's been in a range of 18800-18600. 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 18590 which is acting as a 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
BULLIONS(Rs.)							
Gold M	Mar	49545	49000	48800	49625	50300	SIDEWAYS
Silver M	Feb.	63461	627000	62000	63800	64800	BULLISH

ENERGY

Crude Oil	Feb.	7047	6940	6840	7090	7140	BULLISH
Natural Gas	Feb.	344.80	343	335	350	357	BULLISH

BASE METALS

Copper	Feb.	769.35	761	755	776	781	BULLISH
Zinc	Feb.	297.50	296.5	294	301	305	BEARISH
Lead	Feb.	185.20	184	182	186	188	BULLISH
Nickel	Feb.	1760.60	1770	1750	1810	1835	BULLISH

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