



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

Bullion Index



The Benchmark index witnessed a flat opening on 16/05/22 and till afternoon time index remain in volatile moment & giving both side swings, but sharp bullish momentum seen in afternoon session due to from last three weeks index was in a pressure due to strong dollar index & it had also trading been in an oversold zone. However, index closed in positive note with gains of more than 1% after & made a Bullish morning start candlestick pattern on daily charts at important level.

Now Index has Resistance at 14000-14450, as long hold upside, it will be acting as strong resistance on higher side whereas immediate support at 14000-13950 levels. Any Sustain fall below 14000 will resulted in more sell off towards 13750-13700 belt & any sustainable trade above 14450 then 14900 can be seen on higher side as well.

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 trading near 37 level if price breaks above the 14450 level then indicator will also turns in to bullish to sideways territory.

Metals Index



The Benchmark index saw a Flat opening on 16/05/22 and remain range bound to higher side in morning & afternoon session. However, one sharp down fall witness in evening session & eroded all its gains closed below its yesterday high levels.

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 30-mark reading at 29 on daily chart with downward slope, indicates a bearish signal as all pullbacks are getting selloff so sell on rise can be done in index.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							

Gold M	June	50291	49850	49650	50350	50800	BEARISH
Silver M	June.	61221	60000	58500	61300	62000	SIDEWAYS

ENERGY

Crude Oil	May.	8873	8750	8630	8920	9000	BULLISH
Natural Gas	May.	611.90	597	582	625	637	BULLISH

BASE METALS

Copper	May.	760.05	752	745	769	780	BULLISH
Zinc	May.	311.45	307	304	315	320	BEARISH
Lead	May.	181.85	178.50	176	185.5	188	BEARISH

Nickel	May.	2120	2100	2050	2200	2300	SIDEWAYS
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