



Daily Technical Outlook: Metals and Energy April 18th, 2022

Bullion Index



The Benchmark index saw a flat to gap down opening on 14/04/22 and fall sharply in short hour trading session, but some lower level buying makes index recover most of the losses and flat with minor down side over previous close.

Now index has support at 15300 spot level and as long it hold some more bounce back expected with resistance at 15450-500. Above 15500 seen towards 15700-750 in short term.

Price is trading above 20-50 DMA, which is positive sign while RSI is approaching near 60 level on daily chart, if price sustains above 15500 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 flat opening on 14/04/22 and witnessed a sideways momentum for few hours. However fresh buying at lower support level makes index close higher but below previous days candle, which indicates indecisive movement for the day..

Now index has support at 21950 – 850 belt and as long hold some more bounce back expected with immediate resistance at 22300. Sustain above 22300 seen towards 22550 – 600 belt in short term.

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 21850 for upside till 22550-22600.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	52793	52400	52200	53000	53450	BULLISH
Silver M	April.	69088	68600	67800	70000	70700	BULLISH

ENERGY

Crude Oil	April.	8078	7900	7780	8120	8250	BULLISH
Natural Gas	April.	555.70	549	539	558	565	BULLISH

BASE METALS

Copper	April.	822.65	816	802	827	835	SIDEWAYS
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Zinc	April.	372.70	368.5	364	376.5	380	BULLISH
Lead	April.	185.35	184.5	182	188	190	SIDEWAYS
Nickel	April.	2501	2400	2340	2550	2625	SIDEWAYS

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SEBI Regn. No.: INZ000212137

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