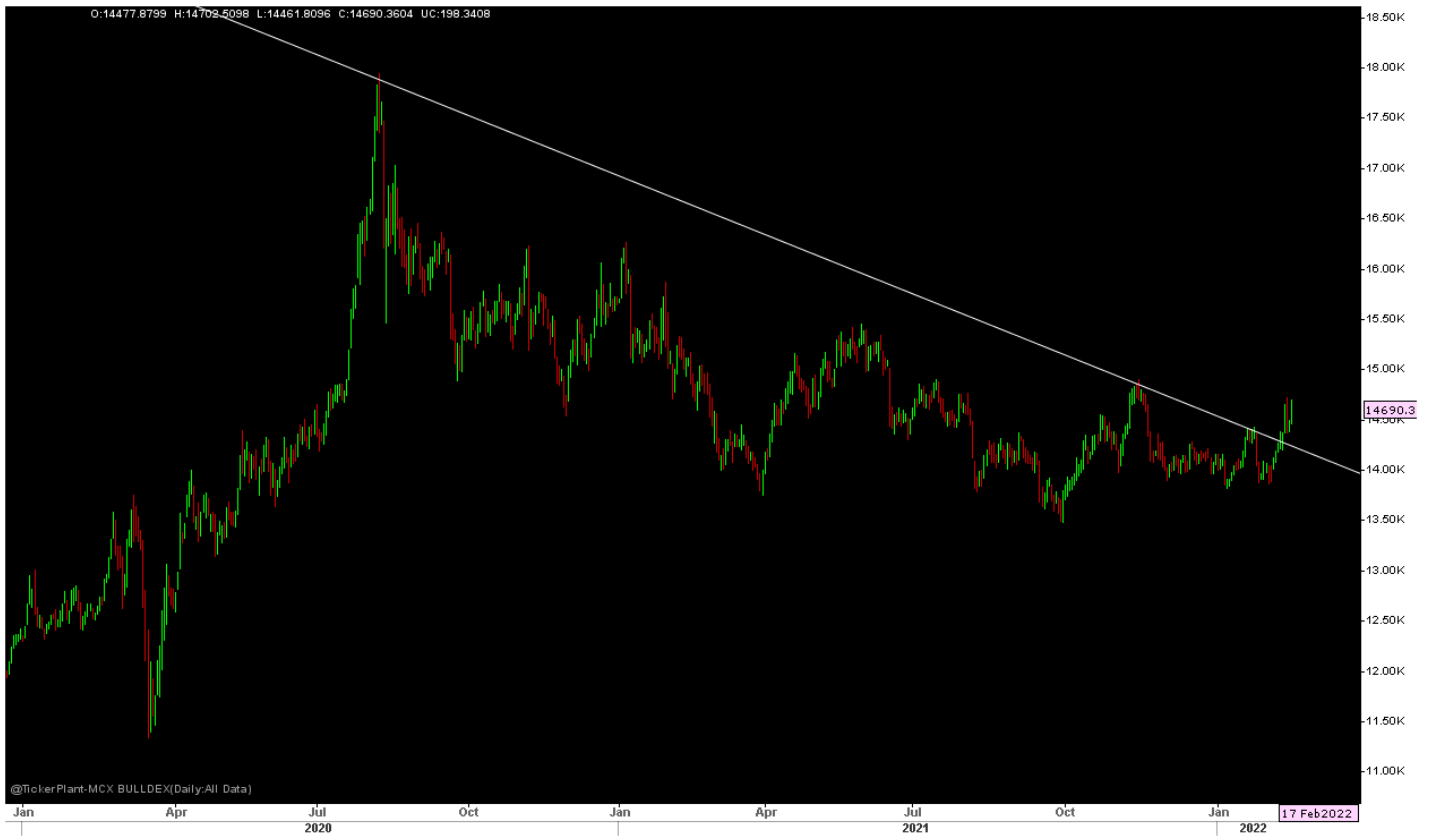




Daily Technical Outlook: Metals and Energy Feb 18th, 2022

Bullion Index



The Benchmark index saw a strong gap up opening on 17/02/22 & continue to up trend till end of the day with positive closing at 14701.

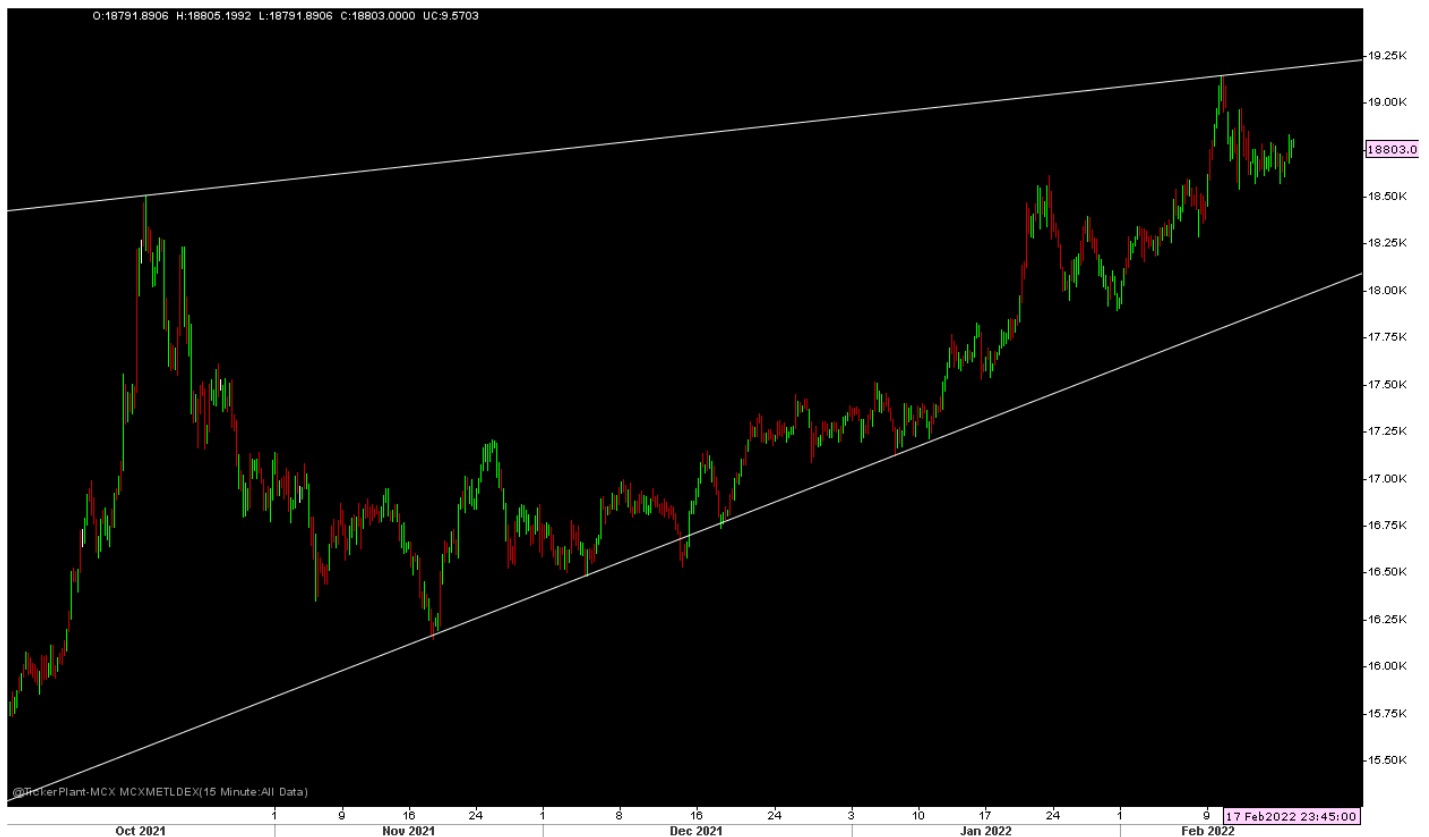
Index has strong resistance at 14725 – 750, break above seen new uprally while support at 14500 & 14350.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14500-14350 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 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 17/02/22, following a buying at lower level with positive close over previous session at around 18800.

After flat opening index was trading sideways in morning session buy seen upmovement in evening 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
<b>BULLIONS(Rs.)</b>							

<b>Gold M</b>	<b>Mar</b>	<b>50277</b>	<b>49850</b>	<b>49500</b>	<b>50400</b>	<b>50700</b>	<b>BULLISH</b>
<b>Silver M</b>	<b>Feb.</b>	<b>64021</b>	<b>631000</b>	<b>62700</b>	<b>64200</b>	<b>64800</b>	<b>BULLISH</b>

## ENERGY

<b>Crude Oil</b>	<b>Feb.</b>	<b>6841</b>	<b>6800</b>	<b>6740</b>	<b>6920</b>	<b>7000</b>	<b>BULLISH</b>
<b>Natural Gas</b>	<b>Feb.</b>	<b>333</b>	<b>330</b>	<b>325</b>	<b>352</b>	<b>360</b>	<b>BEARISH</b>

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>766.45</b>	<b>759</b>	<b>755</b>	<b>770</b>	<b>776</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>299.40</b>	<b>295</b>	<b>294</b>	<b>301</b>	<b>305</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Feb.</b>	<b>185.10</b>	<b>184</b>	<b>182</b>	<b>186</b>	<b>188</b>	<b>BULLISH</b>

Nickel	Feb.	1806	1785	1770	1815	1835	BULLISH
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## Technical Research Analyst

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