



**Daily Technical Outlook: Metals and Energy May 18th, 2022**

**Bullion Index**



The Benchmark index witnessed a flat opening on 17/05/22 and till afternoon time index remain in sideways to higher side momentum, but sharp selloff seen in afternoon session due the data which had comes mildly positive for USD. However, index losses all its morning gains & closes in negative note & witnessed a rejection from its immediate resistance levels.

Now, Index has a same Resistance at 14400-14500, as long these levels are holding, it will be acting as strong resistance on higher side & fresh selling can be seen. whereas immediate support is at 14000-13950 levels. Any Sustain fall below 14000 will resulted in more sell off towards 13750-13700 belt & will fail the reversal candlestick pattern whereas any sustainable trade above 14450 then only 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 turn in to bullish to sideways territory while break of 13950 will start a fresh selling pressure in index.

## Metals Index



The Benchmark index saw a Flat opening on 17/05/22 and remain range bound to higher side in morning session. However, in afternoon session it had given a intraday breakout from its previous highs but it had also eroded all its gains till evening session & given closing near its opening level.

Now index had been witnessed a resistance at 19450-19600 level & getting selling pressure from same levels, from last 4 trading session, as long it is holding 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 & index is trading in a range between 19600-19100 from last week any side break will give a sharp momentum of at least 500-700pts.

Price is trading below short term 20-50-100 days Ema which is a negative & acting as immediate resistance for index, with RSI is trading at 31 on daily chart index need to sustain 19000 or break above 19600 level for any bullish momentum if not then selling will be continue in coming trading sessions as well.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
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<b>BULLIONS(Rs.)</b>							
<b>Gold M</b>	<b>June</b>	<b>50237</b>	<b>49850</b>	<b>49650</b>	<b>50550</b>	<b>50800</b>	<b>BEARISH</b>
<b>Silver M</b>	<b>June.</b>	<b>61466</b>	<b>60800</b>	<b>60000</b>	<b>61900</b>	<b>62500</b>	<b>BULLISH</b>

## **ENERGY**

<b>Crude Oil</b>	<b>May.</b>	<b>8849</b>	<b>8740</b>	<b>8630</b>	<b>8960</b>	<b>9050</b>	<b>BULLISH</b>
<b>Natural Gas</b>	<b>May.</b>	<b>640.20</b>	<b>623</b>	<b>615</b>	<b>650</b>	<b>662</b>	<b>BULLISH</b>

## **BASE METALS**

<b>Copper</b>	<b>May.</b>	<b>765.60</b>	<b>761</b>	<b>752</b>	<b>771</b>	<b>780</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>May.</b>	<b>315.70</b>	<b>312</b>	<b>306</b>	<b>320</b>	<b>323</b>	<b>BULLISH</b>

<b>Lead</b>	<b>May.</b>	<b>181.95</b>	<b>178.50</b>	<b>176</b>	<b>185.5</b>	<b>188</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>May.</b>	<b>2105</b>	<b>2100</b>	<b>2050</b>	<b>2200</b>	<b>2300</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

Rohan Patil

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