



Daily Technical Outlook: Metals and Energy April 19th, 2022

Bullion Index



The Benchmark index witnessed a strong gap up opening on 18/04/22 & remain in volatile in both session but index faced a selloff from its resistance level & eroded all its gains in the evening session along with given closing near almost to its opening levels.

After straight last week session on upside now index had witnessed a resistance at 15650-15700 till the time it is not crossing & sustain above resistance level some hiccups can be seen. support is around 15300 spot level and as long it holds some more bounce back expected in short term, buy on dips can be done & once crosses above 15700 there will resume in upside.

Price is trading above 20-50 DMA, which is positive sign while RSI is also in bullish zone reading at 63 level on daily chart, if price sustains above 15700 then rsi will also turn bullish & this will also give strength for index for further upside momentum till next resistance of 16150.

Metals Index



The Benchmark index saw a strong gap up opening on 18/04/22 and witnessed a sideways momentum in Day session, however it had extended its gains in evening session & given closing near its important resistance of 22450-22700.

Now index had closed near its important hurdle of 22450-22700, currently it is in formation of ascending triangle pattern, breakout is above resistance level & support are placed at 22000-21700 where ema cluster & trend line support are intact. Till the time supports are intact there can be bounce expected & buy on dips can done in index.

Price is trading above 20 EMA on daily chart, which is a positive for the index, RSI is approaching near 60 level, if price crossed resistance level then rsi will also turn bullish, but bullish biased can be witnessed above 22700 level.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	53066	52900	52400	53500	53800	BULLISH
Silver M	April.	70048	69200	68600	70800	71500	BULLISH

ENERGY

Crude Oil	May.	8316	8190	8060	8350	8430	BULLISH
Natural Gas	April.	600.90	590	575	608	615	BULLISH

BASE METALS

Copper	April.	837.05	830	820	842	850	BULLISH
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Zinc	April.	381.70	377	371.50	384	390	BULLISH
Lead	April.	190.45	187	185	192.5	195	BULLISH
Nickel	April.	2516	2400	2340	2550	2625	SIDEWAYS

Technical Research Analyst

Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>*

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186