



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

Bullion Index



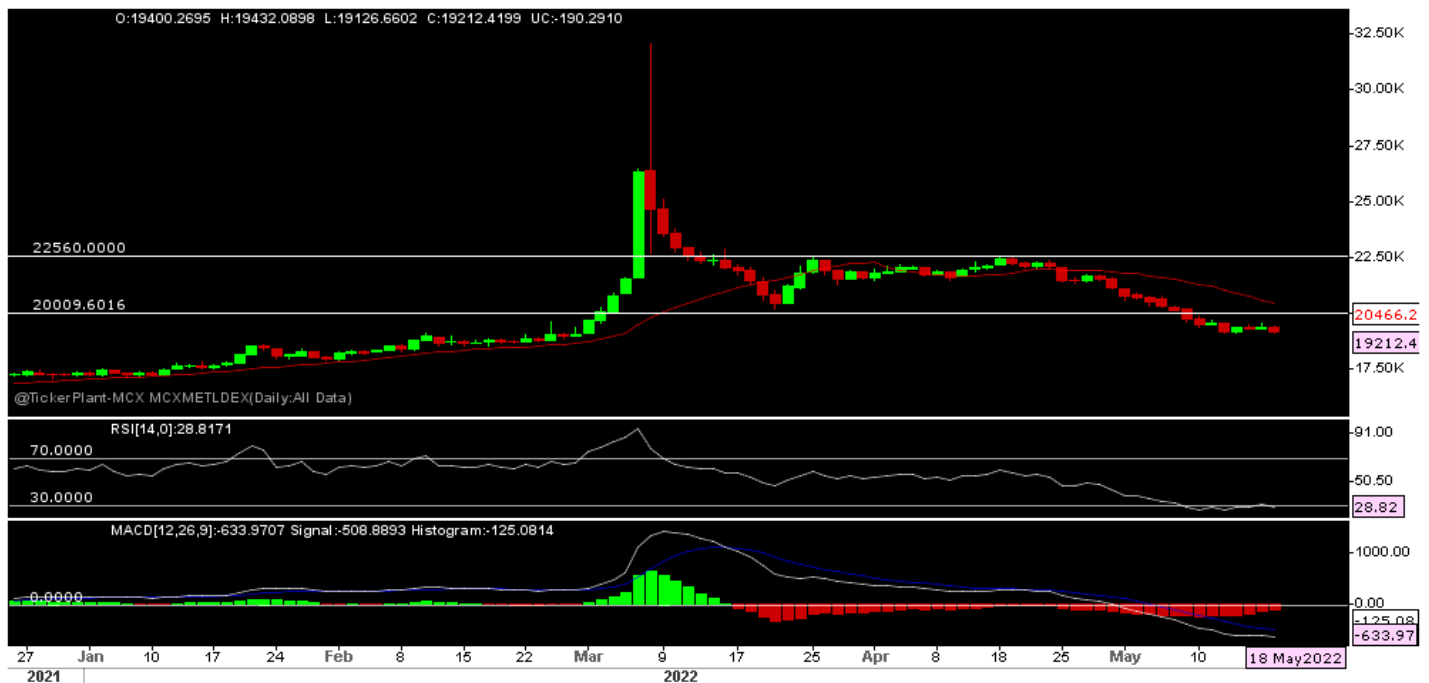
The Benchmark index witnessed a Gap Down opening on 18/05/22 but recovery seen in morning and afternoon session which erase days fall and makes new intra day high till evening session. However, some profit booking makes index trade in range bound rest of day with price close almost flat over previous session.

Now, Index has a Resistance at 14350-14400 belt, 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. On reverse case scenario, any sustainable above 14450 may resulted in rally towards 14900 on higher side.

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 Gap down opening on 18/05/22 and remain range bound till evening session. However, fresh selling seen after weak overseas clue and some rebound in dollar which makes sharp sell off in index which test previous weeks low and close well below previous days candle.

Now index had been witnessed a resistance at 19450-19550 level and seen selling pressure from same since last 4-5 trading session. As long it 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. Also, index has trading 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 28 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
BULLIONS(Rs.)							
Gold M	June	50235	49850	49650	50550	50800	BEARISH
Silver M	June.	61111	60800	60000	61900	62500	BULLISH

ENERGY

Crude Oil	May.	8510	8475	8390	8625	8830	BEARISH
Natural Gas	May.	650.50	638	623	664	675	BULLISH

BASE METALS

Copper	May.	756.35	750	738	767	780	SIDEWAYS
Zinc	May.	310.45	308	300	315	320	BEARISH
Lead	May.	181.25	178.50	176	185.5	188	BEARISH
Nickel	May.	2096.7	2050	2000	2150	2200	SIDEWAYS

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