



Daily Technical Outlook: Metals and Energy April 20th, 2022

Bullion Index



The Benchmark index witnessed a flat opening on 19/04/22 & remains in small range till afternoon session. However, fresh selling due to strong dollar index and profit booking from psychological level resulted in sharp selloff and makes index close below this week low.

Now Index has strong resistance at 15600-15700 belt, as long hold upside some range bound to down side movement expected. Support seen at 15300, fall below seen towards 15050-14900 belt.

Price is trading above 20-50 DMA, which is positive sign while RSI is also in bullish zone reading at 55 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 flat opening on 19/04/22 and witnessed a selloff through out the day with sharp selling seen in evening session and makes index close near days low.

Now index has strong resistance at 22475-22550 level and unless price break above same some range bound to down side expected. Immediate support seen at 22150 & 21850, as long hold buy on dips expected.

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 22550 level.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	52603	52400	52000	52950	53300	SIDEWAYS
Silver M	April.	68861	68500	68000	69800	70750	BULLISH

## ENERGY

Crude Oil	May.	7865	7775	7700	8060	8200	SIDEWAYS
Natural Gas	April.	544.30	530	518	562	582	BEARISH

## BASE METALS

Copper	April.	825.45	820	816	837	842	BULLISH
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<b>Zinc</b>	<b>April.</b>	<b>379.85</b>	<b>376</b>	<b>371.50</b>	<b>384</b>	<b>390</b>	<b>BULLISH</b>
<b>Lead</b>	<b>April.</b>	<b>188.15</b>	<b>186.5</b>	<b>182.5</b>	<b>192.5</b>	<b>195</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>April.</b>	<b>2505.60</b>	<b>2400</b>	<b>2340</b>	<b>2550</b>	<b>2625</b>	<b>SIDEWAYS</b>

## 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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*| CDSL: a) 120 33500 |*

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