



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

Bullion Index



The Benchmark index witnessed a Gap Down opening on 19/05/22 but recovery seen in latter morning and afternoon session which erase opening fall and makes new intraday high till evening session due to profit booking seen in dollar index from higher levels, index had given a falling trendline breakout but it had given closing near its important immediate resistance level

Now, Index has a Resistance at 14000-14450 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 which resulted strong upwards rally towards 14900 as it has been in oversold & some profit booking can be seen above 14450 levels.

Price is trading below its all its moving averages on Daily chart & it had cluster of averages around 14700-14650 levels which will be acting as strong resistance, while RSI is trading near 42 level if price sustains above the 14450 level, then indicator will also turn in to bullish to sideways territory while & it had higher probability that RSI will touch 55 level & price will also move further till 14900 levels.

Metals Index



The Benchmark index saw a Gap up opening on 19/05/22 and remain range bound till evening session. However, fresh buying seen in late evening session as there was a data which comes out positive from China metal consumptions & due to profit booking seen in dollar index from higher levels, index remain strong till rest of the trading session with given strong closing in daily chart with Double Bottom formation.

Now index will witness a resistance at 19500-19650 level as it had been getting multiple time selling pressure from same since last 4-5 trading session. As long it holds upside, some sideways to selling can be seen, while immediate support are coming around 19100-19000 levels. Any sustain trade above 19650 will resulted in strong move and one can expect price can go up to 20100-20000 levels in short 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 35 on daily chart index need to sustain above 19650 for continuation on upside if index gets rejection from resistance levels then index will again into range bound trading levels of 19600-19000 level.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	50579	50050	49850	50800	51000	BULLISH
Silver M	June.	61839	60800	60000	62000	62600	BULLISH

ENERGY

Crude Oil	June.	8464	8340	8190	8500	8580	BULLISH
Natural Gas	May.	652.30	630	614	664	675	BULLISH

BASE METALS

Copper	May.	769.05	759	750	771	780	BULLISH
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Zinc	May.	320.05	312.50	308	321	325	BULLISH
Lead	May.	180.70	178.50	176	185.5	188	BEARISH
Nickel	May.	2096.7	2050	2000	2150	2200	SIDEWAYS

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