



**Daily Technical Outlook: Metals and Energy April 21th, 2022**

**Bullion Index**



The Benchmark index witnessed a Gap Down opening on 20/04/22 & witnessed a continuation of selling till afternoon session. However, fresh buying seen in evening session from support of 20 ema on daily chart & previous breakout level of 15200-15150. Index recover from days low & given closing near its opening & made pin bar at daily chart.

Now Index currently in a LH-LL formation & has strong resistance at 15600-15700 belt, as long hold upside some range bound to down side movement expected. Support seen at 15200-1500, fall below seen towards 14850-14800 belt & crossing above 15700 will give break of LH-LL formation.

Price is taking support of 20 DMA, which is positive sign while RSI is also in sideways to 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 level.

## Metals Index



The Benchmark index saw a flat opening on 20/04/22 and witnessed a selloff throughout the day with sharp selling seen in evening session and makes index close below its week low & index had given a confirmation Tweezer Top candle stick pattern.

Now index has strong resistance at 22475-22550 level and unless price break above same there will be some range bound to down side expected & below yesterday low there will be continuation of selloff can be seen in index. Immediate support seen at 1800-21850 where upward sloping trendline & 20 Dma is acting as strong support, as long it holds bounce is expected.

Price is trading above 20 EMA on daily chart, which is a positive for the index, RSI is also in bullish to sideways reading at 55 on daily chart, 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	52499	52100	51800	52700	52950	BULLISH
Silver M	April.	68505	68100	67000	69000	69800	SIDEWAYS

## ENERGY

Crude Oil	May.	7857	7730	7630	7950	8060	BULLISH
Natural Gas	April.	531.80	518	507	537	550	BEARISH

## BASE METALS

Copper	April.	816	811	800	825	837	BEARISH
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<b>Zinc</b>	<b>April.</b>	<b>372.30</b>	<b>368.5</b>	<b>365</b>	<b>376.5</b>	<b>380</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>April.</b>	<b>189.40</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>2516.60</b>	<b>2400</b>	<b>2340</b>	<b>2550</b>	<b>2625</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

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