



Daily Technical Outlook: Metals and Energy Feb 21th, 2022

Bullion Index



The Benchmark index saw a flat opening on 18/02/22 & following a sideways to bearish momentum in morning session but it had given a small recovery in evening session, closing was negative around 0.40% at 14634.

After a flat opening index had witnessed a bearish momentum in morning session but it had seen a bit of recovery in evening session. Index is trying to sustain above its resistance of 14750. If index sustained above its resistance level then there will be continuation upside & 14950 will be next level to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14400-14350 will be acting as a strong support zone for the index as there is 200 Daily Ema is placed & we should consider this as a buy on dips counter till the time it is holding support levels.

On daily chart momentum oscillator RSI & EMA 20 showing a positive momentum as it had sustained above 60 (reading at 64) which shows index is currently in a bullish territory & there is further room in upside still left.

So, Bullion Index had given a closing above its resistance of 14700-14750 level & till the time it is Sustaining above 14350 there will be a continuation in upside possible & breaking of 14750 will be consider as a falling trend line breakout & from there fresh buying can be seen in index & 14950-15120 will be next level on upside can be seen.

Metals Index



The Benchmark index saw a flat opening on 18/02/22, following a sideways to volatile momentum throughout the day, closing was negative around 0.35% at 18736.

After flat opening index was trading sideways in morning session as well as in evening session, index from past 2 weeks trying to sustain above its immediate support or retest level of 18500-18600 & it's been in a range of 18850-18600. Till the time index is holding its retest levels we should consider this as a buy on dips counter.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index & on lower time frame 50 EMA which is placed at 18615 which is acting as a support for the index. 18600-18500 which is previous break out zone will be now acting as immediate support for the index & we should look at buy at retest levels & index is been in a tight range from last 2 weeks, now there is a most probability it will give a strong move on either side.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a positive momentum as it is continuously sustaining above 60 (reading at 62) & it indicates that index has still strength to continue its trend and also ADX shows reading at 36

So Base Metal trying to sustain above its immediate support level from last 2 weeks, if index sustained this levels then there will be perfect retest & then 19100 will next level to watch in coming trading days. 18850 will be acting as a immediate resistance.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	50034	49750	49500	50400	50700	BULLISH
Silver M	Feb.	64008	63100	62700	64350	64800	BULLISH

ENERGY

Crude Oil	Mar.	6730	6660	6560	6815	6885	BULLISH
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Natural Gas	Feb.	337.20	329	325	347	360	BEARISH
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BASE METALS

Copper	Feb.	763.45	759	755	771	776	BEARISH
Zinc	Feb.	296.55	295	292	301	305	BEARISH
Lead	Feb.	184.15	184	182	186	188	BEARISH
Nickel	Feb.	1809.30	1795	1770	1818	1835	BULLISH

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