



**Daily Technical Outlook: Metals and Energy April 22th, 2022**

**Bullion Index**



The Benchmark index witnessed a Gap Down opening on 21/04/22 & witnessed a sideways to bearish momentum in morning session selling gets extended in first half of morning session as there was fed speech & some important data to be come. However, fresh buying seen in late evening session from support of 20 ema on daily. But index fails to rebound & given closing near its important key level.

Now Index currently at the support of short term upward slopping trendline whereas it has strong resistance at 15600-15700 belt, as long resistance level hold on upside some range bound to down side movement expected in coming trading session. Support is seen at 15150-100 where trendline & 20DMA is placed, fall below the same then index is heading towards

14800-14750 belt & crossing above 15700 will give break of LH formation & then only there will be resume on upside.

Price is taking support of 20 DMA, which is positive sign while RSI is also in sideways zone reading at 50 level on daily chart, price need to give any side break for the for getting any indication from the indicator.

## Metals Index



The Benchmark index saw a flat opening on 21/04/22 and witnessed a bullish momentum from second half of morning session there was a bit of selling seeing as data comes against the index.

Now index currently in a volume contraction pattern which is a bullish pattern the breakout level for the pattern is 22475-22550 level which is a strong hurdle for index, unless price break above same there will be some range bound to sideways momentum expected in index & any fall below 22000 level will be failure of structure & from there will be selling pressure can be seen in index. support seen at 21900-22000 where upward sloping trendline & 20 Dma is acting as strong support, as long it holds bounce is expected.

Price is trading above & taking support 20 EMA on daily chart, which is a positive for the index, RSI is also in bullish to sideways & making HL reading at 55 on daily chart, if price crossed resistance level, then rsi will also turn bullish, but bullish biased will be witnessed only above 22550 level.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	52356	52100	51800	52550	52950	BULLISH
Silver M	April.	67294	67000	66100	68400	69000	BEARISH

## ENERGY

Crude Oil	May.	7856	7800	7730	8000	8060	BULLSIH
Natural Gas	April.	524	510	500	527	542	BEARISH

## BASE METALS

Copper	April.	819.85	810	800	825	837	SIDEWAYS
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<b>Zinc</b>	<b>April.</b>	<b>373.35</b>	<b>368.5</b>	<b>365</b>	<b>376.5</b>	<b>380</b>	<b>BULLISH</b>
<b>Lead</b>	<b>April.</b>	<b>188.30</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>2517.30</b>	<b>2400</b>	<b>2340</b>	<b>2550</b>	<b>2625</b>	<b>SIDEWAYS</b>

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