



## Daily Technical Outlook: Metals and Energy April 27th, 2022

### Bullion Index



The Benchmark index witnessed a Gap up opening on 27/04/22 & remain sideways to volatile in both sessions. Selling pressure are continue seen again in evening session with price fall towards 1- month low during the session and close near yesterday low & made an inside bar candlestick pattern, which might bring short term reversal of trend if sustains above support level.

Now Index has resistance at 15000 & 15100, as long hold, sell on rally advisable with immediate support at 14700. Sustain fall below 14700 will continue the LH-LL formation & through this formation index can be dragged towards 14300 – 14200 levels in short term.

Price is trading below short term 20-50 EMA, which will be acting as strong resistance, while RSI is showing reading at 40, if price fails to sustain above 14700 then their indicator will also turn bearish & more selling pressure can be seen in index.

## Metals Index



The Benchmark index saw a Gap up opening on 26/04/22 and witnessed sideways movement in morning session. However, selling pressure seen in afternoon session and some sideways movement seen in evening as well till end of the session with price once fall towards 1-month low in intraday session, closed was near yesterday low & at important key level.

Now index is at upward sloping trend line support at 21400-21300 belt, and any break below the trend line will result in more selling pressure towards 21000 in short term where 50 DMA is placed on daily time frame. On higher side resistance seen at 21900 – 22100, as long hold sells on rally advisable.

Price is trading below short term 20 days Ema which will be acting as immediate resistance for index, with RSI fall below 50-mark reading at 45 on daily chart with downward slop. If index fails to sustain above trendline then indicator will also turn bearish & selling can be witnessed in coming trading session.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							

<b>Gold M</b>	<b>May</b>	<b>51655</b>	<b>51350</b>	<b>51100</b>	<b>52000</b>	<b>52200</b>	<b>BEARISH</b>
<b>Silver M</b>	<b>June.</b>	<b>65966</b>	<b>65700</b>	<b>65000</b>	<b>66900</b>	<b>67500</b>	<b>BEARISH</b>

## **ENERGY**

<b>Crude Oil</b>	<b>May.</b>	<b>7869</b>	<b>7710</b>	<b>7580</b>	<b>7900</b>	<b>8000</b>	<b>BULLISH</b>
<b>Natural Gas</b>	<b>May.</b>	<b>544.50</b>	<b>534</b>	<b>525</b>	<b>556</b>	<b>575</b>	<b>BULLISH</b>

## **BASE METALS**

<b>Copper</b>	<b>May.</b>	<b>790.05</b>	<b>784</b>	<b>775</b>	<b>798</b>	<b>807</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>May.</b>	<b>356.45</b>	<b>352</b>	<b>348</b>	<b>361.5</b>	<b>368.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>185.80</b>	<b>184.5</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>BEARISH</b>

Nickel	May.	2489.70	2450	2380	2600	2700	SIDEWAYS
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## Technical Research Analyst

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