



## Daily Technical Outlook: Metals and Energy April 29th, 2022

### Bullion Index



The Benchmark index witnessed a Gap down opening on 28/04/22 & seen selling pressure in the starting hours of Morning Session. However, some supports were seen to build for the index in the later half of morning session as well in the afternoon session. Index had taken support of its 200Dma which is the last support for the index to get any reversal.

Now Index given closing near 14700 which is key level for index, it has resistance at 14900 & 15000, as long hold, sell on rally advisable where 20-50Dma is placed, with immediate support are coming at 14700-14650. Sustainable fall below 14650 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 below 38 on daily chart, if price fails to sustain above 14650 then there

will be price & indicator both turn bearish & then index will witness a more selling pressure from higher side.

## Metals Index



The Benchmark index saw a Flat opening on 28/04/22 and witnessed sideways movement in morning session. However, fresh selling seen in the evening session from yesterday high level & makes index trading lower in afternoon session as well in evening session & make a Bullish Harami candlestick pattern on daily chart at important trend line support.

Now index is in formation of ascending triangle & taking support of upward sloping trend line at 21300, and any break below the trend line will result in more selling pressure can be seen as there will structure failure & it will drag index towards 21000 in short term where 50 DMA is placed on daily time frame. On higher side strong resistances are 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 (21900), with RSI fall below 50-mark reading at 47 on daily chart with downward slope. if Price sustains above trend line (21300) then some pullback can be seen till resistance of 22000 level but index fails to sustain above trendline then indicator will also turn bearish & fresh selling can be witnessed in coming trading session.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	51391	51000	50600	51700	52000	BEARISH
Silver M	June.	64866	64500	63800	65400	66300	BEARISH

## ENERGY

Crude Oil	May.	8037	7930	7800	8060	8150	BULLISH
Natural Gas	May.	536.40	532	525	553	565	BEARISH

## BASE METALS

Copper	May.	787.20	781	775	798	807	BEARISH
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<b>Zinc</b>	<b>May.</b>	<b>352.50</b>	<b>348.5</b>	<b>345</b>	<b>356</b>	<b>361.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>185.35</b>	<b>184.5</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>May.</b>	<b>2550</b>	<b>2450</b>	<b>2380</b>	<b>2600</b>	<b>2700</b>	<b>SIDEWAYS</b>

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