



Daily Technical Outlook: Metals and Energy May 3th, 2022

Bullion Index



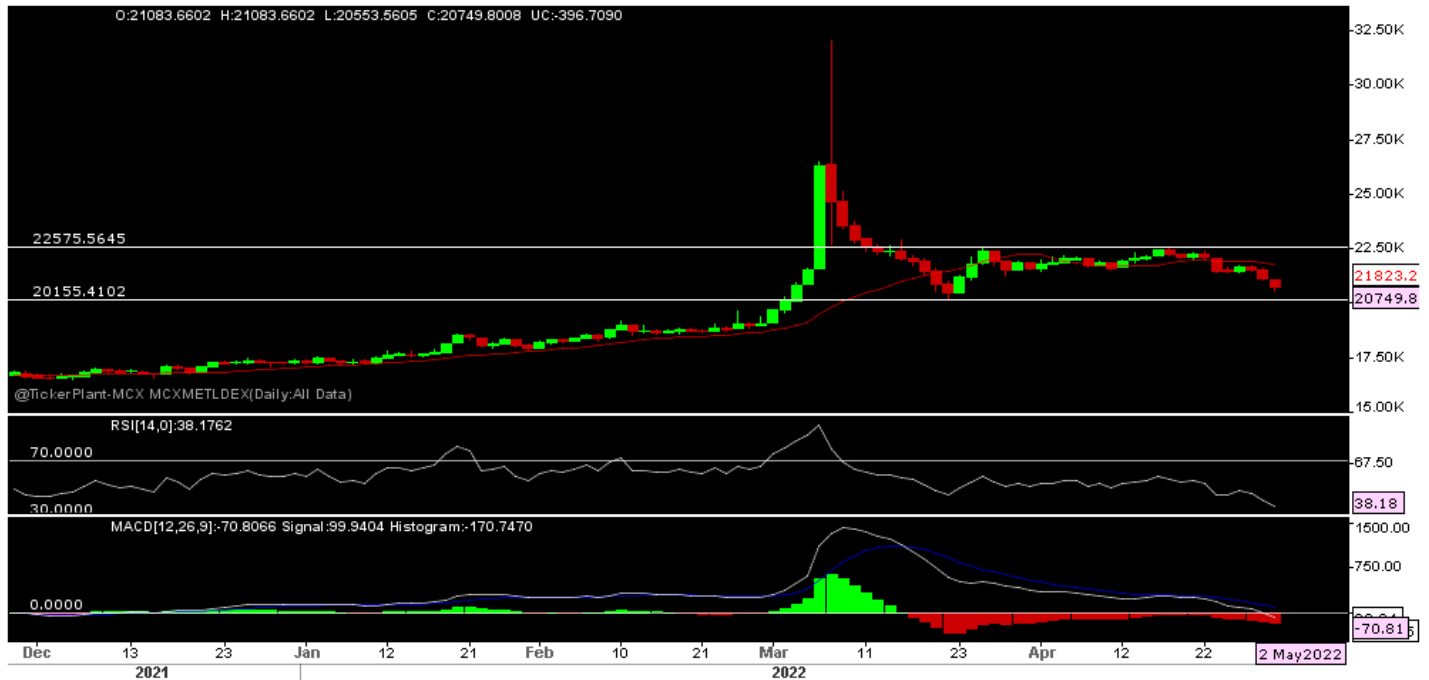
The Benchmark index witnessed a Sharp Gap Down opening on 2/05/22 & seen sideways to lower side movement in afternoon session. However, fresh selling seen after strong dollar & FED rate hikes expectations makes index fall towards fresh 2.5 month low and close near days low.

Now Index has resistance at 14650 & 14800, as long hold, sell on rally advisable with immediate support seen at 14400. Sustainable fall below 14400 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 50 on daily chart (at 33) with downward slop and MACD well below zero line indicates more room for down side in the counter.

Metals Index



The Benchmark index saw a Gap Down opening on 2/05/22 and seen sideways movement till afternoon session. However, fresh selling witness in evening session which force index towards fresh 5-week low during inreaday and close also near days low.

Now index has resistance at 20950 – 21100, as long hold upside, sell on Rally advisable with immediate support at 20200 – 20150. Any sustain fall below 20150 will resulted in free fall and one can expect price below 20000 in short term.

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 38 on daily chart with downward slope and MACD also below signal line indicates more selling pressure in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	June	50733	50550	50200	51250	51500	BEARISH
Silver M	June.	63289	62400	61700	64000	64500	BEARISH

ENERGY

Crude Oil	May.	8059	7800	7680	8100	8210	BULLISH
Natural Gas	May.	572.80	564	553	578	585	BULLISH

BASE METALS

Copper	May.	761.40	753	745	771	780	BEARISH
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Zinc	May.	332.80	328	323	340	344	BEARISH
Lead	May.	182.05	180	178	184	187	BEARISH
Nickel	May.	2474.20	2450	2380	2550	2650	SIDEWAYS

Technical Research Analyst

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