

## Daily Technical Outlook: Metals and Energy April 4th, 2022

### **Bullion Index**



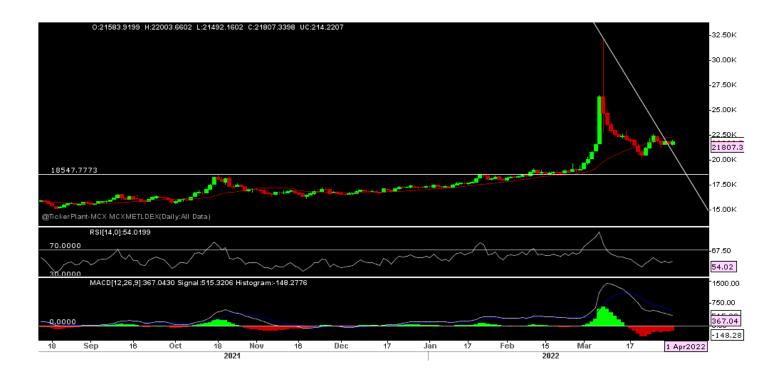
The Benchmark index saw a Gap down opening on 1/04/22 & remain on lower side till afternoon session, but price get support around 14900 and some recovery seen in evening session. But fail to resulted in fresh buying makes index close near days low.

Now index has strong Resistance at 15150-200 belt, as long cap some profit booking cant ruled out which makes price again lower side. However, any Sustain above 15200 seen

towards next resistance zone of 15250-15400 in short term while Support seen at 14950-900 belt, fall below seen to test support of 14750-700 in short term.

Price is trading below 20 SMA, while RSI seen range bound near 50 mark with downward slop and MACD inch above signal line indicates range bound trend for the counter.

### **Metals Index**



The Benchmark index saw a Flat opening on 1/04/22 and remain range bound till afternoon trade, some buying interest in evening session makes index at weeks high. However, profit booking at end of the day due to week end holiday resulted in price close far below days high.

Now Index has support at 21450 – 21300 and resistance at 22000-22550, For short term we can expect range bound movement between 22550 – 21300, only Sustain above 22550 seen uprally again towards next resistance of 23700-23800 while fall below 21300 seen price test towards next support zone of 20450-20200 in short term.

Price is trading below its 20 SMA, while RSI is trading at 54 which might bring some short covering in index but bullish biased should done only above index sustain above its hurdle zone of 22550.

## **Technical Levels**

Commodity	Contract Month	CLOSE	<b>S1</b>	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	51435	51400	51100	51800	52100	SIDEWAYS
Silver M	April.	66952	66500	65500	67600	68200	BEARISH

## **ENERGY**

Crude Oil	April.	7559	7480	7400	7675	7800	BEARISH
Natural Gas	April.	437.50	426	418	443	450	BULLISH

# BASE METALS

Copper	April.	816.20	811	805	824	830	
							SIDEWAYS

Zinc	April.	356.10	348.50	342	358.5	363	BULLISH
Lead	April.	187	185	182	188	190	BULLISH
Nickel	April.	2447.80	2350	2250	2500	2600	SIDEWAYS

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