



Daily Technical Outlook: Metals and Energy May 4th, 2022

Bullion Index



The Benchmark index witnessed a flat opening on 03/05/22 and seen sideways movement in afternoon session. However, some pull back seen in evening session from yesterday low & made an inside candlestick pattern on Daily time frame, FED rate hikes expectations will make index more volatile.

Now Index has resistance at 14650 & 14800 as long hold, sell on rally advisable where 20-50Dma is placed, 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 up opening on 3/05/22 and seen sideways movement in afternoon session. However, fresh selling witness in late evening session which force index towards fresh 5-week low during intraday 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 20-50 days Ema which will be acting as immediate resistance for index, with RSI fall below 40-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	50844	50500	50200	51250	51500	BEARISH
Silver M	June.	63387	62400	61700	64000	64500	BEARISH

ENERGY

Crude Oil	May.	7885	7800	7680	8020	8100	BULLISH
Natural Gas	May.	607.90	595	585	618	625	BULLISH

BASE METALS

Copper	May.	763.65	759.5	753	775	783	BEARISH
Zinc	May.	330.10	329	323	336	340	BEARISH
Lead	May.	182.90	180	178	184	187	BEARISH

Nickel	May.	2474.20	2450	2380	2550	2650	SIDEWAYS
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