



## Daily Technical Outlook: Metals and Energy April 5th, 2022

### Bullion Index



The Benchmark index saw a flat opening on 4/04/22 & remain sideways to bullish in morning session but price get resistance around 15000 levels and selloff seen in the evening session. But fail to sustain and some pull back witnessed from 14900 levels.

Now index is currently in a lower-high lower-low formation, index continually getting support of 14900-14850 belt as long as these supports are intact there can be pullbacks seen in the index. While resistance is seen at 15150-15200, bullish momentum can be seen only above resistance as after breaking of resistance will also break the LH-LL formation.

Price is trading below all its resistance, while RSI is trading at 40 which might bring stress on higher side but bearish biased should be done only below supports levels.

## Metals Index



The Benchmark index saw a flat opening on 4/04/22 and witnessed a buying interest in the mid of the morning session, however it witnessed a profit booking from day highs in evening session resulted in closing near its opening level. The index closes with positive 0.50% at 21870.

Now index currently is in a symmetrical triangle pattern & it is been consolidating since last 20 trading days in the triangle pattern. On the higher side breakout is above 22200 but it has limitation on upside as major hurdle 22700-22500 is acting as a strong resistance on higher side. Whereas 21500 will be support level and any fall below support level then it will drag the index till 20800-20700 which is acting as a support in lower time frames.

Price is trading above its 20-50 EMA, which is a positive for the index, 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 22700.

## Technical Levels

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

<b>Gold M</b>	<b>May</b>	<b>51351</b>	<b>51100</b>	<b>50600</b>	<b>51800</b>	<b>52100</b>	<b>SIDEWAYS</b>
<b>Silver M</b>	<b>April.</b>	<b>66529</b>	<b>66200</b>	<b>65500</b>	<b>67600</b>	<b>68200</b>	<b>BEARISH</b>

## **ENERGY**

<b>Crude Oil</b>	<b>April.</b>	<b>7715</b>	<b>7600</b>	<b>7500</b>	<b>7850</b>	<b>7970</b>	<b>SIDEWAYS</b>
<b>Natural Gas</b>	<b>April.</b>	<b>435.50</b>	<b>426</b>	<b>418</b>	<b>443</b>	<b>450</b>	<b>BULLISH</b>

## **BASE METALS**

<b>Copper</b>	<b>April.</b>	<b>820.55</b>	<b>811</b>	<b>805</b>	<b>826</b>	<b>830</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>April.</b>	<b>349.45</b>	<b>345</b>	<b>342</b>	<b>356.5</b>	<b>363</b>	<b>BULLISH</b>
<b>Lead</b>	<b>April.</b>	<b>185.90</b>	<b>185</b>	<b>182</b>	<b>188</b>	<b>190</b>	<b>BULLISH</b>

Nickel	April.	2500	2375	2250	2550	2625	SIDEWAYS
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## Technical Research Analyst

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