



Daily Technical Outlook: Metals and Energy May 5th, 2022

Bullion Index



The Benchmark index witnessed a flat opening on 04/05/22 and seen sideways to bullish movement in morning session. However, fresh selling seen in the start of evening session as there was data which resulted mixed for index & index witnessed a volatile momentum rest of trading session, index had given closing near its immediate support & it is still continue to trade in inside candlestick pattern on Daily time frame, FED rate hikes expectations will make index more volatile in coming session.

Now Index has resistance at 14700-14800 as long hold, sell on rally advisable where 20,50& 100Dma 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 14200-14100 levels in short term.

Price is trading below its long term 200 EMA on Daily chart, which is negative signs & will be acting as strong resistance, while RSI is showing reading below 40 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 Flat opening on 4/05/22 and seen sideways movement in morning session. However, fresh selling witness in start of afternoon session which force index towards fresh 5-week low but some pullback witnessed in late evening session & index given closing above its immediate support of 20400.

Now index has resistance at 20950 – 21100, as long hold upside, sell on Rally advisable with immediate support at 20400 – 20200. Any sustain fall below 20200 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 37 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	50666	50500	50200	51050	51250	BEARISH
Silver M	June.	62473	62250	61500	63400	64000	BEARISH

ENERGY

Crude Oil	May.	8225	8150	8060	8275	8350	BULLISH
Natural Gas	May.	641	630	613	650	660	BULLISH

BASE METALS

Copper	May.	765.45	753	745	775	783	BEARISH
Zinc	May.	335	332	328	337	341	BEARISH
Lead	May.	185.95	183	180	187	190	SIDEWAYS

Nickel	May.	2376	2300	2250	2500	2600	SIDEWAYS
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