



Daily Technical Outlook: Metals and Energy April 6th, 2022

Bullion Index



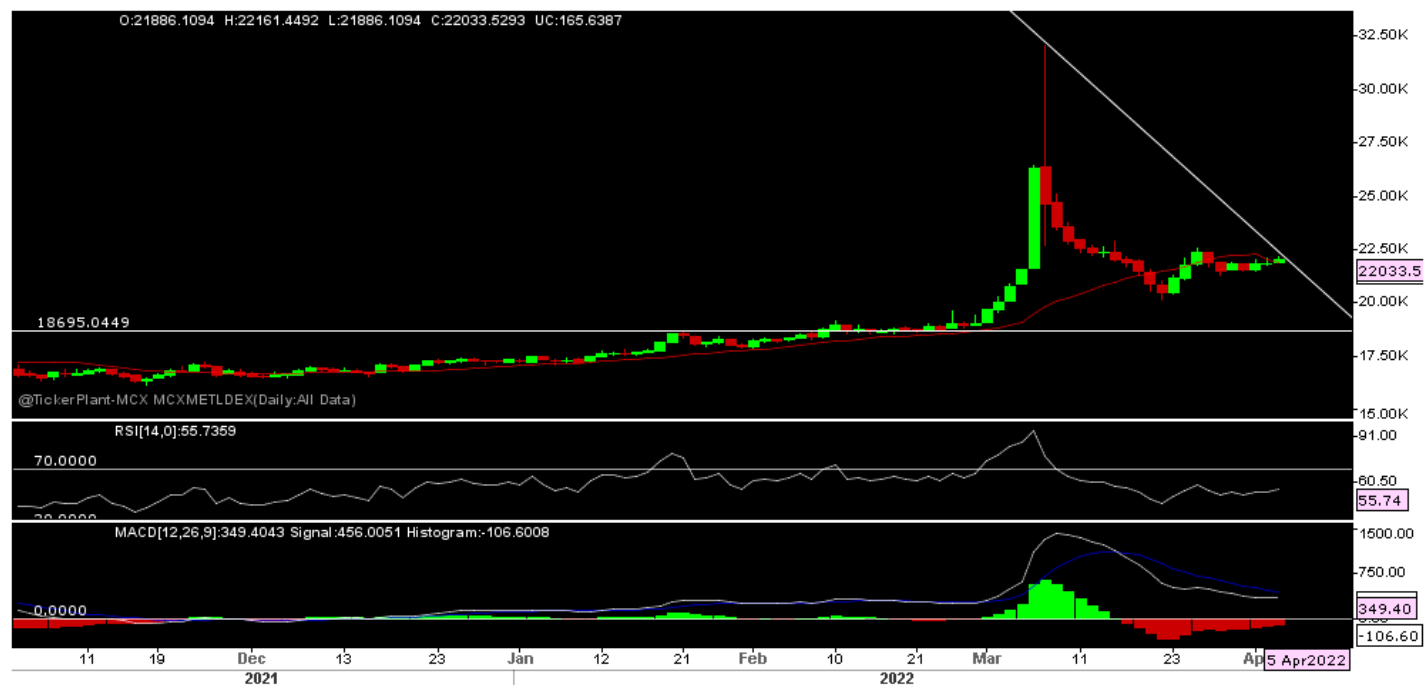
The Benchmark index saw a flat opening on 5/04/22 & remain sideways till afternoon session with price makes higher attempt in evening session but fail to break resistance and fall again at end of the day with close around previous days low.

Now index has support at 14850-700 range, as long hold range bound movement expected between 14700-15200. Immediate resistance seen at 15050 & 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 20 days SMA while RSI below 50 mark (at 45) with downward slop and MACD at signal line indicates some more pain in the counter for tomorrow trades.

Metals Index



The Benchmark index saw a Gap Up opening on 5/04/22 and witnessed a buying interest in the morning session, however range bound trend in evening session makes index closing marginally above previous close with price test 1-week high during intra day.

Now index currently is in a symmetrical triangle pattern & it has been consolidating since last 20 trading days. 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 55 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
BULLIONS(Rs.)							
Gold M	May	51239	51100	50600	51800	52100	SIDEWAYS
Silver M	April.	66434	66200	65500	67600	68200	BEARISH

ENERGY

Crude Oil	April.	7785	7680	7600	7850	7950	BULLISH
Natural Gas	April.	462.90	448	439	468	475	BULLISH

BASE METALS

Copper	April.	821.05	817	811	830	835	SIDEWAYS
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Zinc	April.	352.45	349	345	356	363	BULLISH
Lead	April.	185.05	184.5	182	188	190	SIDEWAYS
Nickel	April.	2529.70	2475	2375	2550	2625	SIDEWAYS

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