



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

Bullion Index



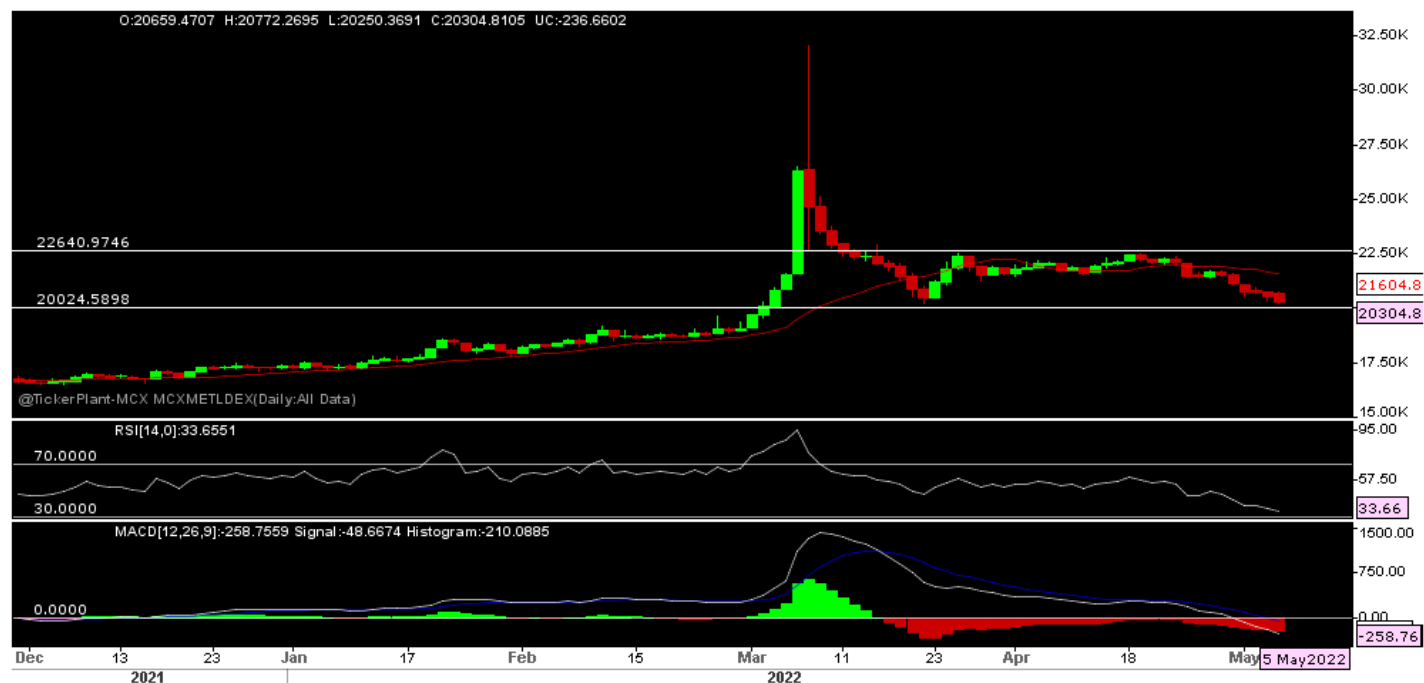
The Benchmark index witnessed a Sharp Gap UP opening on 05/05/22 after FED coments overnight and remain sideways till evening session. However fresh buying seen in evening session which makes index at 1-week high, but later in pared most of its gain due to profit booking & strong dollar index resulted in almost flat closing for the day.

Now Index has resistance at 14650-14800 Range, as long hold upside, 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 14000 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 36) 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 5/05/22 after FED comments overnight & soft dollar index buyout index in opening trade. After trading sideways in morning session, index seen selling pressure continue from every intraday rally and finally close well below previous close and at fresh 2-month low.

Now index has resistance at 20500 & 20800, as long hold upside, sell on Rally advisable with immediate support at 20200 – 150. Any sustain fall below 20150 will resulted in free fall and one can expect price below 20000 upto 19200-19100 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 33 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	50958	50550	50200	51300	51600	BEARISH
Silver M	June.	62684	62250	61500	63700	64600	BEARISH

ENERGY

Crude Oil	May.	8265	8150	8060	8350	8500	BULLISH
Natural Gas	May.	666	653	632	670	683	BULLISH

BASE METALS

Copper	May.	762.15	753	745	771	780	BEARISH
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Zinc	May.	330.55	328	323	337	342	BEARISH
Lead	May.	184.25	183	180	188	191	BEARISH
Nickel	May.	2336.40	2300	2250	2450	2550	SIDEWAYS

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