



## Daily Technical Outlook: Metals and Energy April 7th, 2022

### Bullion Index



The Benchmark index saw a flat opening on 6/04/22 & witness a bullish momentum in later half of morning session but index again gets resistance around 15050 levels and remain sideways in the evening session. Index is consolidating in small range of 15050-14850

Now index is currently in a lower-high lower-low formation & consolidating near its major support of 14850-14800 belt, as long as these supports are intact there can be pullbacks seen in the index. While immediate resistance is seen at 15050 & bullish momentum can be seen only above 15200 level as sustains above 15200 will be invalidation of LH-LL structure & sharp upside rally can be seen in index.

Price is trading taking support of 50DMA (14870), which is positive sign while RSI is trading at 47 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 6/04/22 and witnessed a sideways momentum throughout the day, however it is seeing that selloff is continue from immediate resistance resulted in closing near its opening level. The index closes with positive at 22020.

Now index currently is in a symmetrical triangle pattern & it is been getting selloff from immediate resistance of 22160 & the breakout of pattern is above 22200 but it has limitation on upside as there is major hurdle of resistance 22700-22500 is still acting as a strong resistance on higher levels. Whereas 21700 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 is not showing any kind of momentum in index but bullish biased should done only above index sustain above its hurdle zone of 22700 & incoming trading session index is on the verge of giving break on any side.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	51433	51100	50600	51800	52100	SIDEWAYS
Silver M	April.	66531	66100	65500	67600	68200	BEARISH

## ENERGY

Crude Oil	April.	7394	7300	7200	7560	7700	BEARISH
Natural Gas	April.	464.70	458	448	472	478	SIDEWAYS

## BASE METALS

Copper	April.	817.25	810	802	823	830	SIDEWAYS
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<b>Zinc</b>	<b>April.</b>	<b>353.65</b>	<b>349</b>	<b>345</b>	<b>356.5</b>	<b>363</b>	<b>BULLISH</b>
<b>Lead</b>	<b>April.</b>	<b>185.75</b>	<b>184.5</b>	<b>182</b>	<b>188</b>	<b>190</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>April.</b>	<b>2529.70</b>	<b>2475</b>	<b>2375</b>	<b>2550</b>	<b>2625</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

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*SEBI Regn. No.: INZ000212137*

*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

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