



Daily Technical Outlook: Metals and Energy May 9th, 2022

Bullion Index



The Benchmark index witnessed a Sharp Gap UP opening on 06/05/22 after FED comments overnight and some soft dollar index. Index remain range bound in afternoon trade till evening, but fresh buying seen in evening session which makes index close near days high but still fail to break previous days candle and ended with small trading range.

Now Index has Support at 14500-14400 while higher side Resistance seen at 14750-14900. Either side break of range will resulted in sharp move as any Sustain below 14400 makes index

towards psychological level 14000 while on higher side, Sustain above 14900 will resulted in Uprally towards 15300-15600 in short to medium 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 around 40 on daily chart (at 40) 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 6/05/22 and remain in tight trading range till evening session after FED comments overnight & soft dollar index. However, selling pressure seen in evening session and finally close well below previous close and at fresh 2-month low.

Now index has resistance at 20350-20500 & 20800, as long hold upside, sell on Rally advisable with immediate support at 20100. Any sustain fall below 20100 & 20000 will resulted in free fall and one can expect price below upto 19200-19100 in short to medium 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 32 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	51381	50950	50550	51600	51900	BULLISH
Silver M	June.	62894	62250	61500	63700	64600	BEARISH

ENERGY

Crude Oil	May.	8447	8330	8150	8550	8650	BULLISH
Natural Gas	May.	623.20	615	600	637	651	BEARISH

BASE METALS

Copper	May.	761.50	758	753	771	780	BEARISH
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Zinc	May.	326.10	321	318	330	337	BEARISH
Lead	May.	184.20	183	180	188	191	BEARISH
Nickel	May.	2325	2250	2200	2450	2550	SIDEWAYS

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