

NATURAL GAS

21/05/2021



Technical outlook

Natural gas 2hr chart has formed “Megaphone chart” pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. The market is expected to continue on the bearish momentum based on the price action, once break below a key support holding near 213.

The downside rally could be testing all the way through 210-207 levels in the upcoming sessions. Alternatively, if the market struggles to break the support level, then it might retest the same and turn bullish/sideways once again. Key resistance holds at 216. A slide to 219-222 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

