



Daily Technical Outlook: Metals and Energy March 10th, 2022

Bullion Index



The Benchmark index saw a mild gap up opening on 9/03/22 & following a bearish momentum through the day, closing was negative around 2.50% at 15400.

After a gap up opening index had witnessed bearish momentum in late morning session but it had witnessed a sharp downside momentum in evening session. Index had acted resistance of its last year supply level of 16240. now index need to sustained above its 15400 then there only there will be continuation in upside can be seen else there will be continuation of trend.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 15400-15450 will be acting as a strong support zone for the index as it was a previous supply zone & we should consider only buy above 16250 as it will give a conformation of continuation of trend.

On daily chart momentum oscillator RSI & EMA 20 RSI showing has come to normal position after yesterday fall reading at 64 which shows index if gets support then there will be upside possible.

So, Bullion Index yesterday had witnessed a sharp rejection from its last year supply area so sustaining above 15400 then only there will a continuation in upside can be seen if not then the trend might reversed from here.

Metals Index



The Benchmark index saw a flat opening on 9/03/22 and remains lower in both session it witnessed a continuation of sell off in due to no participation from nickel. The index closes with negative 5% 1100pts, till the time prices are not settled there will be volatile momentum expected.

Price is trading above its 20 & 50 SMA which is a positive for the index while RSI is coming down towards normal position (at 69) but there will be more correction expected in short time. However, upper trend line is intact yesterday it has taken a minor support from the trend line. MACD show well above neutral line indicates more room for upsides in this counter.

Now 23900-22700 will be acting as a support for the index where & till the time it is holding uptrend likely to continue but if breaks its upper trend line then there will be sell off will continue & price will come in to its normal behavior.

So, if index sustain above 23900-22700 then there might be continuation in uptrend can be seen & 27000-30000 will be acting as a immediate Resistance for index.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	52724	52550	52200	53800	54600	SIDEWAYS
Silver M	April.	69676	69400	68500	71000	72800	SIDEWAYS

ENERGY

Crude Oil	Mar.	8513	9450	8300	8670	8975	BEARISH
Natural Gas	Mar.	346.50	341	336	357	364	BEARISH

BASE METALS

Copper	Mar.	800.80	793	785	816	830	BEARISH
Zinc	Mar.	314.85	310	306	322	328	BEARISH
Lead	Mar.	185.30	185	182	189	191.5	BEARISH
Nickel	Mar.	3205.20	3100	2700	3500	3900	SIDEWAYS

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