

Daily Technical Outlook: Metals and Energy March 11th, 2022

Bullion Index

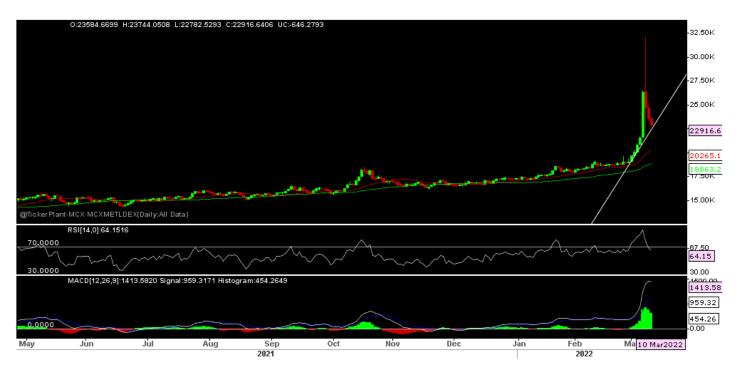


The Benchmark index saw a flat to gap down opening on 10/03/22 but reverse the trend and firm up in afternoon trade & close almost flat movement till end of the day.

Index had seen support around 15400 level which was previous high & rebounded towards intra day resistance level. But fail to break above 15750-15850 resulted in range bound movement till end of the day. Now as long price trades above support 15400 one can expect bounce back, while any trade above 15850 will open door towards 16200-16300 belt

Price is trading above 20 & 50 SMA, which is a positive for the index. With RSI making higher top higher bottom pattern and with above positive line MACD indicates more room for upside in the counter.

Metals Index



The Benchmark index saw a Gap down opening on 10/03/22 and remains volatile to lower side till end of the day due to none participation from nickel. 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 64) 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 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. While resistance seen at 23400-23600-23800 levels.

So, if index sustain above 22700 then there might be continuation in uptrend can be seen & 23800-25000 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	53183	52700	52400	53450	53800	BULLISH
Silver M	April.	70493	69800	68900	71000	72800	SIDEWAYS

ENERGY

Crude Oil	Mar.	8154	8080	8000	8500	8800	BEARISH
Natural Gas	Mar.	352.50	341	336	357	364	BEARISH

BASE METALS

Copper	Mar.	807.45	801	793	818	830	
							BEARISH

Zinc	Mar.	318.55	314	310	325.5	330	BEARISH
Lead	Mar.	185.55	184	181	188	191.5	BEARISH
Nickel	Mar.	2922.20	2900	2700	3100	3300	SIDEWAYS

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