



**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    |
|----------------------|----------------|-------|-------|-------|-------|-------|----------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |          |
| 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 |
|--------|------|--------|-----|-----|-----|-----|---------|

|               |             |                |             |             |              |              |                 |
|---------------|-------------|----------------|-------------|-------------|--------------|--------------|-----------------|
| <b>Zinc</b>   | <b>Mar.</b> | <b>318.55</b>  | <b>314</b>  | <b>310</b>  | <b>325.5</b> | <b>330</b>   | <b>BEARISH</b>  |
| <b>Lead</b>   | <b>Mar.</b> | <b>185.55</b>  | <b>184</b>  | <b>181</b>  | <b>188</b>   | <b>191.5</b> | <b>BEARISH</b>  |
| <b>Nickel</b> | <b>Mar.</b> | <b>2922.20</b> | <b>2900</b> | <b>2700</b> | <b>3100</b>  | <b>3300</b>  | <b>SIDEWAYS</b> |

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