



Daily Technical Outlook: Metals and Energy March 14th, 2022

Bullion Index



The Benchmark index saw a flat opening on 11/03/22 & following a sideways momentum in morning session but it had given a volatile momentum in evening session, closing was negative around 0.50% at 15576.

After a flat opening index had witnessed bearish momentum in start of evening session but it had made a sharp pullback late evening session. Index had taken a support of 15400-15000 which was its previous supply & Index had made a pin bar candle stick pattern in daily time

frame, if sustained above 15400 then there only there will be continuation in upside can be seen till 16250 levels.

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 confirmation 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 pull back from its support level & sustaining above 15400 then only there will a continuation in upside can be seen if not then the trend might be reversed from here.

Metals Index



The Benchmark index saw a flat opening on 11/03/22 and remains lower in both session it witnessed a continuation of sell off from last 4 trading days due to no participation from nickel. The index closes with negative 1.50% 350ts, till the time prices are not settled there will be volatile momentum expected.

However, on Friday index had breached its major support of 22700 which was creating good support for the index. Now 22900-22700 will be acting as a strong resistance for the index, index had created Gap in downside which might be filled in coming trading days & this gap which is 21850-21500 will be next major support level for the index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index, RSI has come to its normal position of 61 which shows there will be some relief rally may occur but there can be more negative sentiment in index due to restriction & circuit filter in NICKEL which will create pressure in index from higher levels.

So, if index sustain below 22900-22700 then there might be continuation in downside & there are high probability that, gap which was created last week will be filled in coming trading sessions & that gap will be next support zone for the index (21850-21500).

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	52828	52550	52200	53150	53450	BULLISH
Silver M	April.	70412	70000	69300	71000	72800	BULLISH

ENERGY

Crude Oil	Mar.	8335	8290	8140	8460	8580	BEARISH
Natural Gas	Mar.	364.40	355	345	369	376	BULLISH

BASE METALS

Copper	Mar.	810.40	801	793	823	830	BEARISH
Zinc	Mar.	318.30	314	310	325.5	330	BEARISH
Lead	Mar.	185.35	184	181	188	191.5	BEARISH
Nickel	Mar.	2794.50	2740	2700	2900	3100	SIDEWAYS

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