



Daily Technical Outlook: Metals and Energy March 15th, 2022

Bullion Index



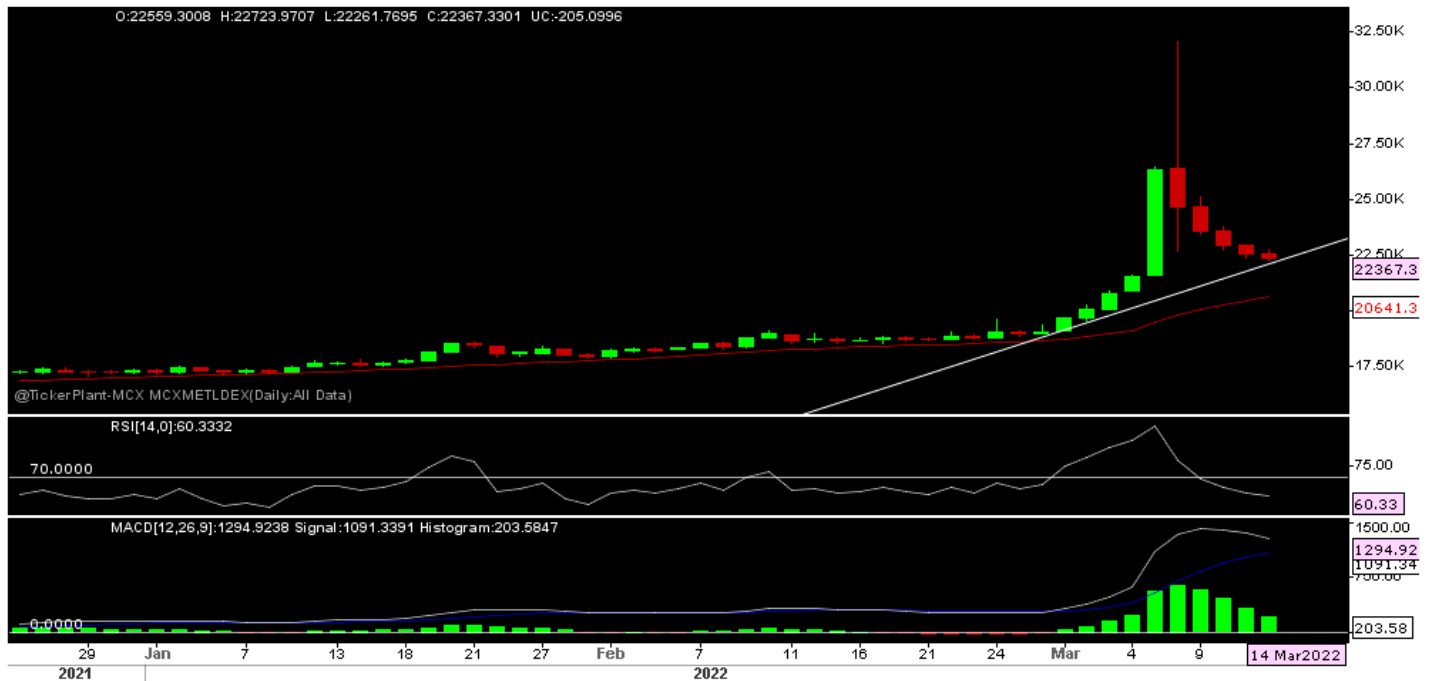
The Benchmark index saw a Gap down opening on 14/03/22 & remain under pressure through out the day

Now Index has a support at 15300-15200 and if hold price likely to bounce back towards 15700 – 15750 which also act as strong resistance for short term.

Price is trading above 20 & 50 SMA, which is a positive for the index.

On daily chart momentum oscillator RSI & MACD showing has come to normal position after last week fall shows index if gets support then there will be upside possible.

Metals Index



The Benchmark index saw a flat opening on 14/03/22 and remains lower in both session it witnessed a continuation of sell off from last 5 trading days due to no participation from nickel. 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 60 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	52238	51950	51600	52700	53150	SIDEWAYS
Silver M	April.	68968	68600	68000	70100	70700	BEARISH

ENERGY

Crude Oil	Mar.	7829	7750	7640	7900	8075	BEARISH
Natural Gas	Mar.	355.40	349	345	360	369	SIDEWAYS

BASE METALS

Copper	Mar.	796.15	793	785	808	823	BEARISH
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Zinc	Mar.	315.15	312	310	321	325.5	BEARISH
Lead	Mar.	183.45	182.5	180	185.5	188	BEARISH
Nickel	Mar.	2815.70	2740	2700	2950	3100	SIDEWAYS

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