



## Daily Technical Outlook: Metals and Energy March 16th, 2022

### Bullion Index



The Benchmark index saw a flat opening on 15/03/22 & following a bearish momentum to sideways momentum in both session, closing was negative around 1.20% at 15170.

After a flat opening index had witnessed bearish momentum in start of morning session but it trading sideways late evening session. Index is trading near its support of 15100-15000 which is crucial level to hold. Index on daily chart has a 20EMA placed at 15100 which will be also acting as a support.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 15100-15000 will be last support zone for the index & if it breaches its support then there will be signs of

reversal can be seen. we should consider only buy above 15500 as it will give a conformation of continuation of trend.

On daily chart momentum oscillator RSI & EMA 20 RSI has come to bit of negative position after yesterday fall reading at 54 which shows index if did not get support then there will be downside possible.

So, Bullion Index yesterday had witnessed a sideways to bearish momentum & sustaining above 15000 then only there will a continuation in upside can been seen if not then the trend might be reversed from here.

## Metals Index



The Benchmark index saw a flat opening on 15/03/22 and remains sideways in both session it witnessed a continuation of sideways sessions due to no participation from nickel. The index closes with positive 0.15%, till the time prices are not settled there will be volatile momentum expected.

index is continually trading below its resistance of 22700-22900 and its now acting as a strong resistance for the index, index is in a down trend so there is possibility Gap in downside 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 below 20 & 50 Daily EMA, which is a negative for the index, RSI is trading flat due to no active participation in index & 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
<b>BULLIONS(Rs.)</b>							
Gold M	April	51522	51200	51000	51900	52450	BEARISH
Silver M	April.	68467	67800	67000	69100	70100	BEARISH

## ENERGY

Crude Oil	Mar.	7381	7330	7210	7525	7600	BEARISH
Natural Gas	Mar.	350.60	341	331	360	369	BEARISH

## BASE METALS

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<b>Copper</b>	<b>Mar.</b>	<b>790.10</b>	<b>785</b>	<b>778</b>	<b>800</b>	<b>808</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Mar.</b>	<b>314.50</b>	<b>311.5</b>	<b>309</b>	<b>316.5</b>	<b>321</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Mar.</b>	<b>182.35</b>	<b>182</b>	<b>180</b>	<b>185.5</b>	<b>188</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>2856.40</b>	<b>2800</b>	<b>2740</b>	<b>2950</b>	<b>3100</b>	<b>SIDEWAYS</b>

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