



Daily Technical Outlook: Metals and Energy March 17th, 2022

Bullion Index

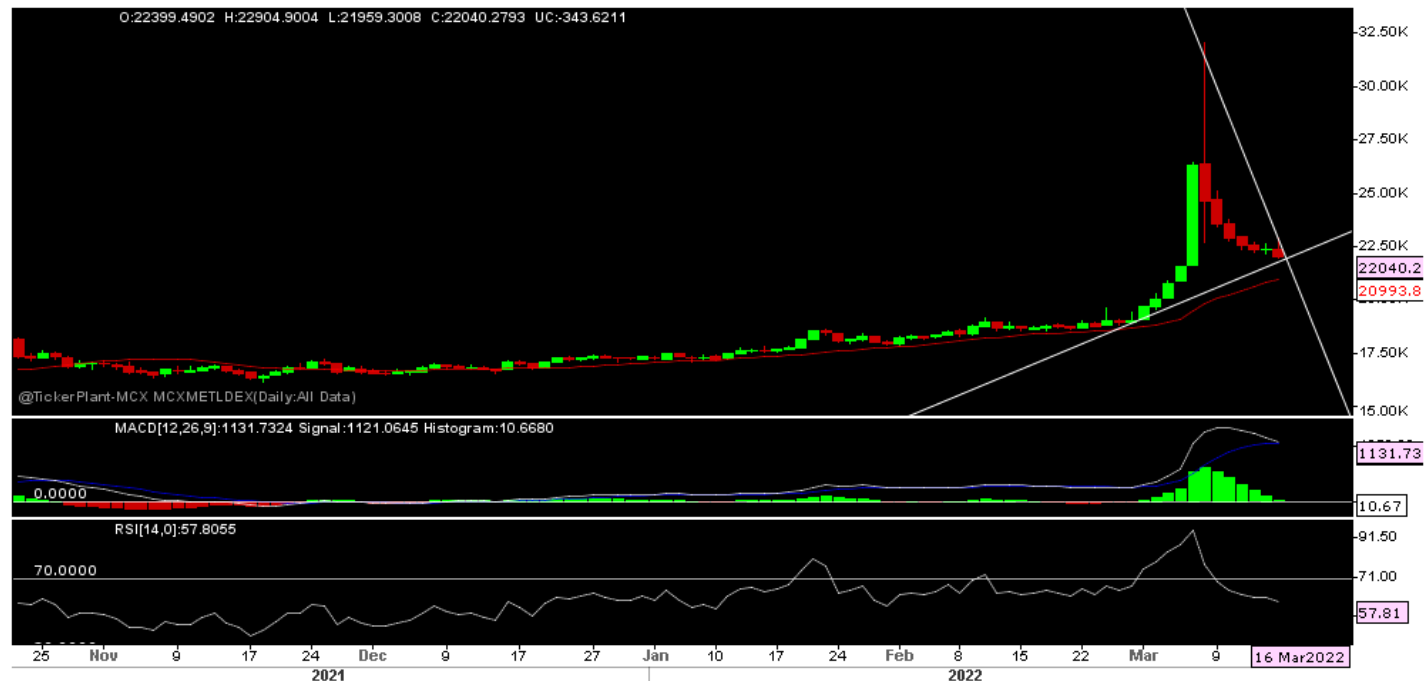


The Benchmark index saw a Gap down opening on 16/03/22 & following a sideways momentum till afternoon session, but increase selling pressure in evening session, resulted in negative closing for index.

Index has broken support trend line and now if its trade below support of 14950 – 15000 belt then selling pressure will increase towards 14700. Index has resistance at 15150 & 15350, unless break above same, sell on rally expected.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. On daily chart momentum oscillator RSI & MACD has come to bit of negative position after last few days continue fall.

Metals Index



The Benchmark index saw a flat opening on 16/03/22 and remains sideways in both session it witnessed a continuation of sideways sessions due to no participation from nickel. 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.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51105	51000	50700	51500	51900	BEARISH
Silver M	April.	67502	67300	66500	68400	69100	BEARISH

ENERGY

Crude Oil	Mar.	7296	7200	7150	7425	7575	BEARISH
Natural Gas	Mar.	361.8	352	341	364	369	SIDEWAYS

BASE METALS

Copper	Mar.	798.55	792	785	808	815	BEARISH
Zinc	Mar.	316.50	313.5	311.5	321	325	BEARISH

Lead	Mar.	182.55	180	178	185.5	188	BEARISH
Nickel	Mar.	2717.60	2675	2600	2850	2970	SIDEWAYS

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