



## Daily Technical Outlook: Metals and Energy March 18th, 2022

### Bullion Index



The Benchmark index saw a Gap up opening on 17/03/22 & following a sideways momentum till afternoon session, but some fresh buying interest seen in evening session which resulted in a higher closing for the day.

Index has open above previous day close & also close above previous days high which both indicates a strong candle for daily chart. Now it has strong support at 14950 – 15000 belt, as

long hold some reversal expected in higher side. While resistance seen at 15350-15750 levels. So as long support hold, buy on dips advisable.

Price is trading below 20 SMA but above 50 SMA which shows mix of clue. With RSI reading above 50 and MACD above zero line indicates some strength in counter.

## Metals Index



The Benchmark index saw a flat to Gap down opening on 17/03/22 and remains sideways in both session 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 21700-21500 will be next major support level for the index.

Price is trading above 20 & 50 SMA, which is supportive for prices. 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
<b>BULLIONS(Rs.)</b>							
Gold M	April	51597	51300	51000	51750	52000	BULLISH
Silver M	April.	68619	68000	67300	69300	70000	SIDEWAYS

## ENERGY

Crude Oil	Mar.	7771	7680	7560	7850	8000	BULLISH
Natural Gas	Mar.	375.10	365	355	379	385	BULLISH

## BASE METALS

Copper	Mar.	810.05	798	792	812	820	BULLISH
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<b>Zinc</b>	<b>Mar.</b>	<b>318.55</b>	<b>314</b>	<b>311</b>	<b>323</b>	<b>327</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Mar.</b>	<b>182.85</b>	<b>180</b>	<b>178</b>	<b>185.5</b>	<b>188</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>2612.50</b>	<b>2550</b>	<b>2500</b>	<b>2740</b>	<b>2850</b>	<b>SIDEWAYS</b>

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