



Daily Technical Outlook: Metals and Energy April 1th, 2022

Bullion Index



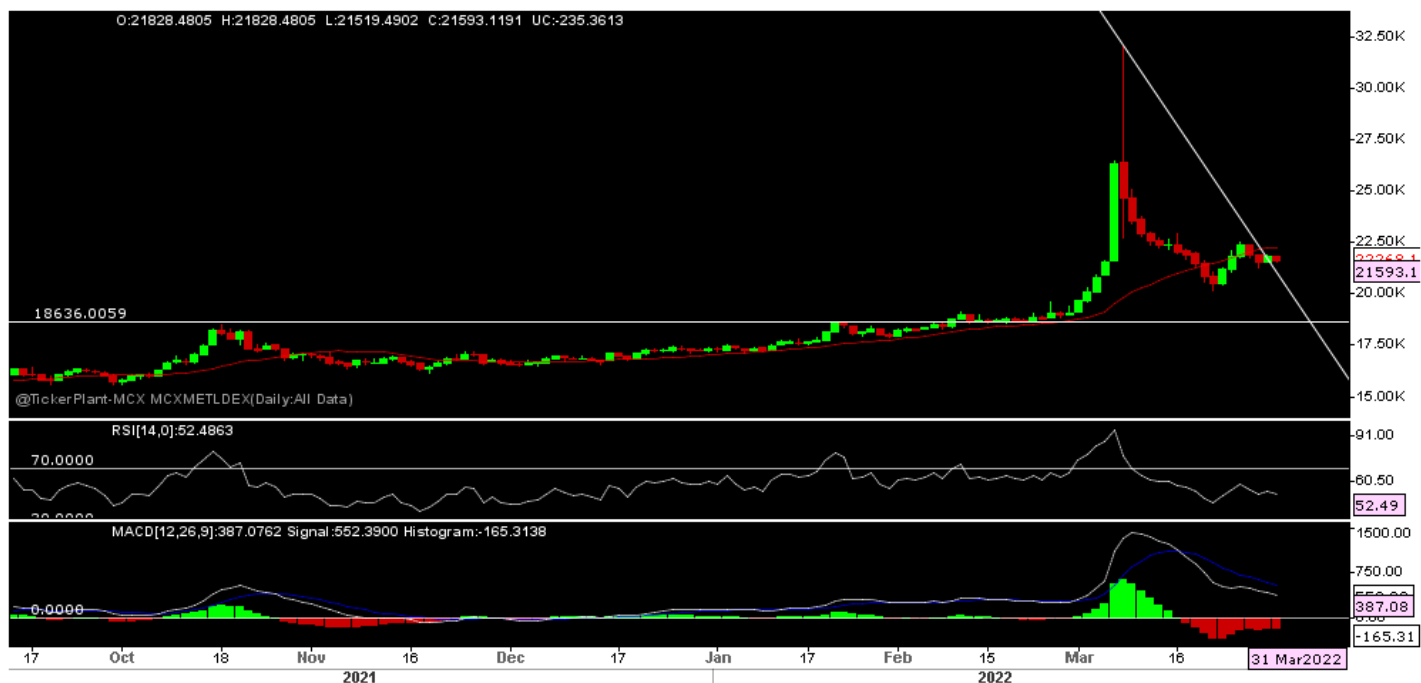
The Benchmark index saw a Gap down opening on 31/03/22 & remain on lower side till afternoon session, but price get support around 14900 and sharp recover in evening session makes benchmark index close near days high as well recover all losses of last 3-days fall.

Now index has strong Resistance at 15150-200 belt, as long cap some profit booking cant ruled out which makes price again lower side. However, any Sustain above 15200 seen

towards next resistance zone of 15250-15400 in short term while Support seen at 14975-900 belt, fall below seen to test support of 14750-700 in short term.

Price is trading below 20 SMA, while RSI seen range bound near 50 mark with downward slop and MACD inch above signal line indicates range bound trend for the counter.

Metals Index



The Benchmark index saw a Gap Down opening on 31/03/22 and remain range bound till afternoon trade. But selling accelerated in afternoon session with marginal recovery in evening session but fail to get fresh buying interest makes index fall again towards end of the day.

Now Index has support at 21500 – 21300 and resistance at 21950-22550, for short term we can expect range bound movement between 22550 – 21300, only Sustain above 22550 seen uprally again towards next resistance of 23700-23800 while fall below 21300 seen price test towards next support zone of 20450-20200 in short term.

Price is trading below its 20 SMA, while RSI is trading at 52 which might bring some short covering in index but bullish biased should done only above index sustain above its hurdle zone of 22550.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	51889	51500	51100	52100	52400	BULLISH
Silver M	April.	67660	66500	65500	68200	68800	BULLISH

ENERGY

Crude Oil	April.	7766	7710	7600	7850	7970	BEARISH
Natural Gas	April.	436.40	427	414	443	450	BULLISH

BASE METALS

Copper	April.	821.45	817	810	824	830	SIDEWAYS
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Zinc	April.	344.50	339	334.50	348	352	BULLISH
Lead	April.	185.65	184	182	187.5	190	BULLISH
Nickel	April.	2410	2320	2250	2500	2600	SIDEWAYS

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