



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

Bullion Index



The Benchmark index saw a Sharp gap UP opening on 28/02/22 and remain volatile with some correction seen in afternoon session but sharp recovery towards days high in evening session but fail to sustain above and fall at end of the day with double top formation in intra day chart.

In daily chart, after price has tested a previous high of June 21 on last week end, price remain under pressure and in last 2-session mostly traded in range only. Now index need to take

support at 14600 for continue its northward journey towards 15100-15400. While fall below 14600 seen towards 14350 – 250 to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14600-14500 will be acting as a strong support zone for the index and we should consider this as a buy on dips counter till the time it is holding support levels.

On daily chart momentum oscillator RSI & EMA 20 showing a positive momentum as it had sustained above 60(reading at 65) which shows index is currently in a bullish territory & there is further room in upside still left.

Metals Index



The Benchmark index saw a Gap UP opening on 28/02/22 and traded range bound till evening session, but a sharp profit booking seen in late evening with price close around days low.

However, in daily chart price trading well in between uptrend channel with approaching upper range in last couple of days. So now 18850-18700 seen as strong support and uptrend likely to be continue unless support break. While at higher side 19400 – 19650 seen as resistance. Above this we can expect towards 20000 levels once again.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	50751	50400	50000	50950	51250	BULLISH
Silver M	April.	66106	65450	64900	66800	67600	SIDEWAYS

ENERGY

Crude Oil	Mar.	7291	7220	7140	7400	7470	BULLISH
Natural Gas	Mar.	336.70	331	323	347.5	355	BEARISH

BASE METALS

Copper	Mar.	767.50	764	754	773	782	BULLISH
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Zinc	Mar.	304.10	301.5	299	308	312	BULLISH
Lead	Mar.	186.65	184	182	188.5	190	BULLISH
Nickel	Mar.	1852.50	1825	1800	1890	1910	SIDEWAYS

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