



Daily Technical Outlook: Metals and Energy March 21th, 2022

Bullion Index



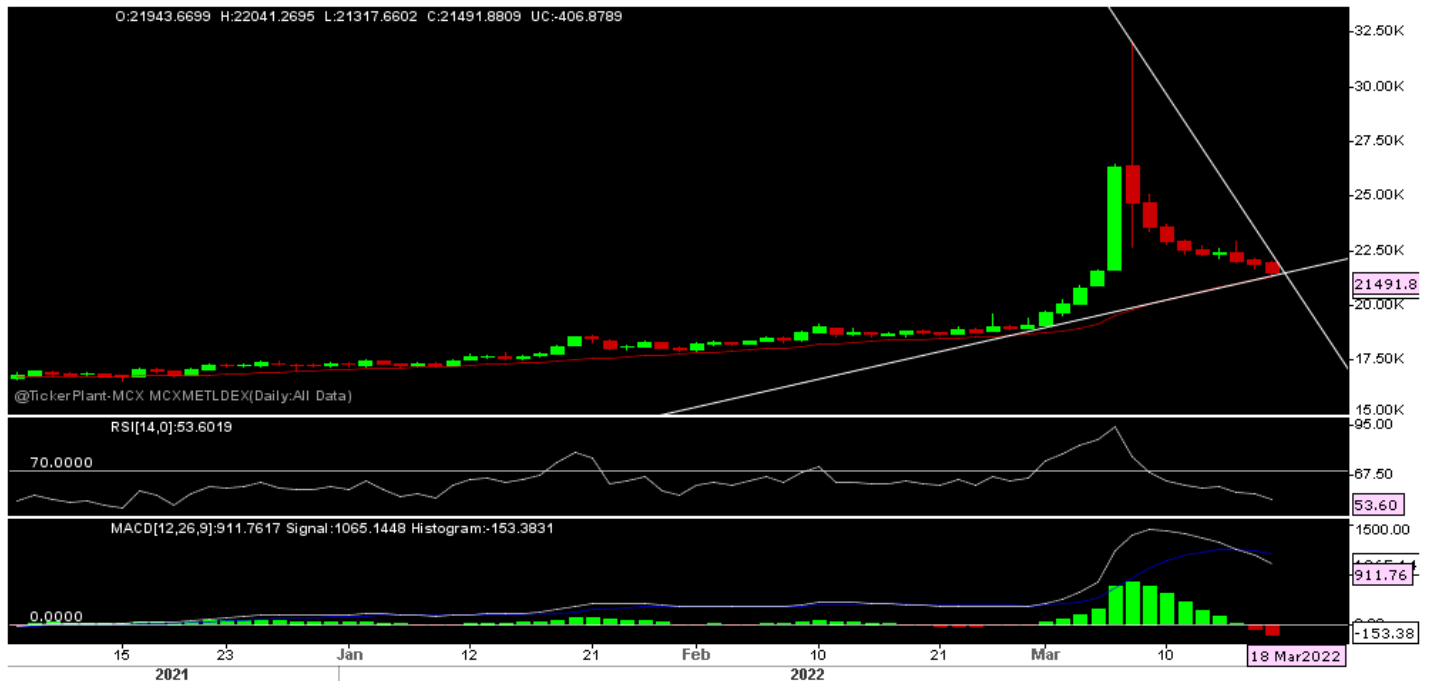
The Benchmark index saw a Flat opening on 18/03/22 & remain in down side till end of the 2nd session only trading day. Participation seen thin due to holiday in domestic market while no fresh clue from overseas market kept prices in tight trading range through out the day with negative bias.

Index has open almost at previous day close while down side fail to break previous days low indicates range bound movement 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 opening on 18/03/22 but selling pressure in evening session put prices negative closing for 2nd session only trading day.

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 21300-21250 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
BULLIONS(Rs.)							
Gold M	April	51383	51300	51000	51750	52000	BEARISH
Silver M	April.	68070	67300	66500	69300	70000	BEARISH

ENERGY

Crude Oil	Mar.	7960	7825	7775	8000	8100	BULLISH
Natural Gas	Mar.	370.10	365	355	379	385	BULLISH

BASE METALS

Copper	Mar.	816.05	810	798	823	830	BULLISH
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Zinc	Mar.	319.90	318	314	323	327	BULLISH
Lead	Mar.	182.75	180	178	185.5	188	BEARISH
Nickel	Mar.	2455	2400	2320	2570	2650	SIDEWAYS

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