



## Daily Technical Outlook: Metals and Energy March 22th, 2022

### Bullion Index



The Benchmark index saw a flat gap down opening on 21/03/22 & following a sideways to bullish momentum in respective session, closing was flat around 0.10% at 15190.

After a flat opening index had witnessed sideways momentum in start of morning session but it turns bullish in evening session. Index is trading near its support of 15100-15000 which is crucial level to hold. Index on daily chart has a 20EMA placed at 15100 which will be also acting as a support & there will be some bounce can be expected from support levels.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 15100-15000 will be last support zone for the index & if it breach its support then there will be signs of reversal can be seen.

On daily chart momentum oscillator RSI & EMA 20 RSI has trading above 50 reading at 54 which shows index if index sustains above support level then there will be upside possible in index.

So, Bullion Index yesterday had witnessed a sideways to bullish momentum & sustaining above 15000 then only there will a continuation in upside can be seen if not then the trend might be reversed from here.

## Metals Index



The Benchmark index saw a Gap down opening on 21/03/22 and witnessed sell off in morning session & remain sideways in evening session. The index closes with negative 4.50%.

Index yesterday given a sharp sell due to nickel got LC & Index also given closing below 21500 which was acting as an immediate support for the index also there is 20DMA is placed. Now 21550-21300 will be acting as major resistance for the index & till the time it is not crossing index will witness a sell on rise, support will be 19850 & mostly it will be seen in coming trading days.

Price is trading below 20 & 50 Daily EMA, which is a negative for the index, RSI is trading below 50 which is also negative for the 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.

So, if index sustain below 21550-21300 then there might be continuation in downside & there are high probability that index will touch its 50DMA which is placed at 19850 levels.

## Technical Levels

| Commodity            | Contract Month | CLOSE | S1    | S2    | R1    | R2    | TREND    |
|----------------------|----------------|-------|-------|-------|-------|-------|----------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |          |
| Gold M               | April          | 51546 | 51275 | 51000 | 51750 | 52000 | SIDEWAYS |
| Silver M             | April.         | 68520 | 66800 | 67300 | 69300 | 70000 | BEARISH  |

## ENERGY

|             |        |        |      |      |      |      |         |
|-------------|--------|--------|------|------|------|------|---------|
| Crude Oil   | April. | 8331   | 8230 | 8100 | 8400 | 8480 | BULLISH |
| Natural Gas | Mar.   | 371.20 | 362  | 355  | 379  | 385  | BULLISH |

## BASE METALS

|               |             |                |              |             |              |              |                 |
|---------------|-------------|----------------|--------------|-------------|--------------|--------------|-----------------|
| <b>Copper</b> | <b>Mar.</b> | <b>814.40</b>  | <b>807</b>   | <b>798</b>  | <b>823</b>   | <b>830</b>   | <b>BULLISH</b>  |
| <b>Zinc</b>   | <b>Mar.</b> | <b>327</b>     | <b>323.5</b> | <b>318</b>  | <b>330</b>   | <b>338</b>   | <b>BULLISH</b>  |
| <b>Lead</b>   | <b>Mar.</b> | <b>181.80</b>  | <b>180</b>   | <b>178</b>  | <b>183.5</b> | <b>185.5</b> | <b>BEARISH</b>  |
| <b>Nickel</b> | <b>Mar.</b> | <b>2201.50</b> | <b>2120</b>  | <b>2100</b> | <b>2360</b>  | <b>2440</b>  | <b>SIDEWAYS</b> |

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