



Daily Technical Outlook: Metals and Energy March 23th, 2022

Bullion Index



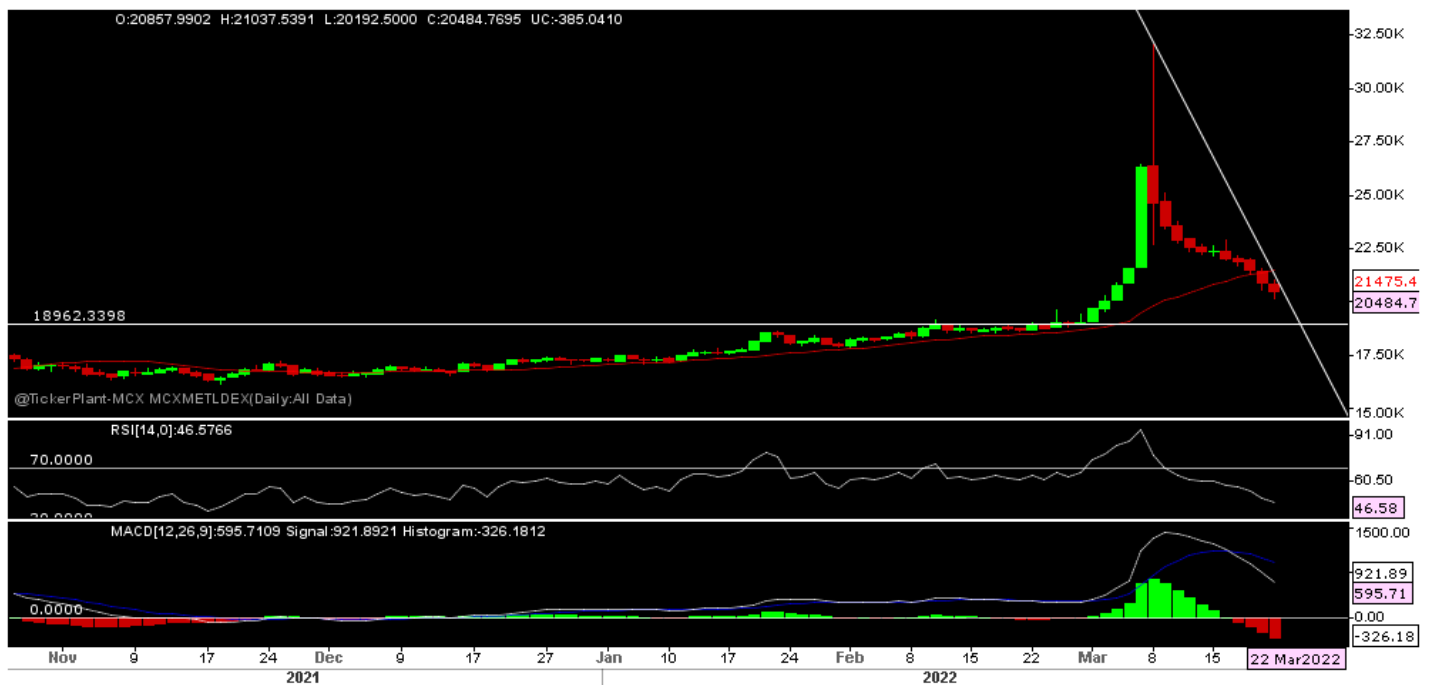
The Benchmark index saw a marginal Gap Up opening on 22/03/22 & remain at higher level for dew hours, but in afternoon session lost ground and fall with southward journey accelerated in evening session and price close below previous 2-days low.

Index is trading near its support of 14950-15000 which is crucial level to hold. As long price trades above support level bounce back expcted towards 15175-15300. Only sustain above 15300 seen more upside towards next resistance 15700-15750 belt.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14950-15000 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.

Metals Index



The Benchmark index saw a flat opening on 22/03/22 but sharp selloff witness in afternoon session with some bounce back in evening which fail to break intraday retracement level and fall against towards end of the day.

Index continue on lower closing due to nickel got LC with low volume and other metals also seen range bound to down trad only. Now 20000 will be acting as major Support and if it break below same then sell off seen increasing. While higher side resistance seen at 20800-21100. Only sustain above 21600 major resistance change the trend higher side.

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.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51219	50950	50500	51550	51850	BEARISH
Silver M	April.	67866	67300	66500	68500	69300	BEARISH

ENERGY

Crude Oil	April.	8409	8300	8170	8530	8700	BULLISH
Natural Gas	Mar.	392.60	383	371	394	401	BULLISH

BASE METALS

Copper	Mar.	814.70	807	798	823	830	BULLISH
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Zinc	Mar.	325.50	323.5	318	330	338	BULLISH
Lead	Mar.	181.35	180	178	183.5	185.5	BEARISH
Nickel	Mar.	2083	2000	1940	2150	2250	SIDEWAYS

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