



Daily Technical Outlook: Metals and Energy March 24th, 2022

Bullion Index



The Benchmark index saw a flat opening on 23/03/22 & following a sideways to momentum in both session, closing was positive around 0.70% at 15200.

After a flat opening index had witnessed Sideways momentum in start of morning session but it turns mildly bullish in evening session. Index from past 4 trading days is trying to sustains 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 & till the index is sustain above buy on dips should be done.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. 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 towards its resistance of 15500-15600.

So, 15000 is acting as a strong support & till the time it is holding upside is open in index buy on dips should be done & closing below 15000 will be negative for the index.

Metals Index



The Benchmark index saw a flat opening on 23/03/22 and witnessed bullish momentum in second half of morning session & it continue its momentum in evening session as well. The index closes with positive 3.50% at 21200

Index yesterday given a good upside momentum, showing that the momentum & participation are back in the index where as index is currently trading in downwards channel & given closing at its resistance level. Index has an immediate resistance of 21550 where as strong resistance of 21800. Till the time it is not crossing resistance level sell on rise should be done. On the support side in lower time frame 200EMA is acting as a strong support which is place at 20300.

Price is trading below 20 Daily EMA, which is a negative for the index, RSI is trading at 50 which might bring some short covering in index but bullish biased should done only above index sustain above resistance level.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51580	51100	50950	51850	52000	BULLISH
Silver M	April.	68409	67300	66500	68600	69300	SIDEWAYS

ENERGY

Crude Oil	April.	8731	8650	8530	8840	8900	BULLISH
Natural Gas	Mar.	397.20	389	383	405	411	BULLISH

BASE METALS

Copper	Mar.	825.95	816	807	830	838	BULLISH
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Zinc	Mar.	346	340	333	348	352	BULLISH
Lead	Mar.	182.85	180	178	183.5	185.5	SIDEWAYS
Nickel	Mar.	2153.10	2080	2000	2170	2260	SIDEWAYS

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