



Daily Technical Outlook: Metals and Energy Feb 28th, 2022

Bullion Index



The Benchmark index saw a Sharp gap DOWN opening on 25/02/22 and remain at lower levels through out the day and close near days low with increased volume.

In daily chart, price has tested a previous high of June 21 on day earlier, price remain under pressure and erase all gain of previous day due to development in geopolitical tension. Now If index need to take support at 14500 to continue its northward journey. While fall below 14500 seen towards 14350 – 250 to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14500 - 450 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 DOWN opening on 25/02/22 and remain under pressure throughout the day, but fail to break previous day low which resulted in range bound move for the indices.

However, in daily chart price trading well in between uptrend channel with approaching upper range in last couple of days. So now 18700 seen as strong support and uptrend likely to be continue unless support break. While at higher side 19100 – 19400 seen as resistance. Above this we can expect towards 19700 – 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	50234	50000	49800	50550	51050	SIDEWAYS
Silver M	April.	65155	64900	64300	66000	66800	BEARISH

ENERGY

Crude Oil	Mar.	6839	6775	6730	7010	7070	BULLISH
Natural Gas	Mar.	337.30	332	323	345	355	BEARISH

BASE METALS

Copper	Mar.	766.70	760	754	772	782	BULLISH
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Zinc	Mar.	300.75	299	296.50	302	305	BULLISH
Lead	Mar.	185.70	184	182	188.5	190	BULLISH
Nickel	Mar.	1847.70	1825	1800	1865	1875	SIDEWAYS

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