



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

Bullion Index



The Benchmark index saw a flat opening on 24/03/22 & following a sideways to bearish momentum in both session, closing was negative around 0.50% at 15260.

After a flat opening index was trading flat, Index had given a break out from its double bottom formation in lower time frame & trying to retest its breakout level, if index sustain above 15200 then there will be upside continuation in index towards its next resistance of 15500-15600. Index on daily chart has a 20EMA placed at 15100 which will be also acting as a support & 15000-15100 is strong belt which will be acting as a support.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. RSI has trading above 50 reading at 55 which shows index if index sustains above breakout 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 above 15200 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 25/03/22 and witnessed bullish momentum in evening session as well. The index closes with positive 2.80% at 22380.

Index yesterday given a good upside momentum, showing that the momentum & participation are back in the index where as index is currently trading in upward channel & given closing at its resistance level. Index has given an closing near its strong resistance of 22700-22900. Till the time it is not crossing resistance level sell on rise should be done. On the support side in lower time frame 20 & 50EMA is acting as a strong support which is place at 21600-21400.

Price is trading above its 20-50 Daily EMA, which is a positive for the index, RSI is trading at 58 which might bring some short covering in index but bullish biased should done only above index sustain above its hurdle zone of 22700-22900.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51687	51500	51100	52000	52400	BULLISH
Silver M	April.	68966	68300	67300	69800	70700	BULLISH

ENERGY

Crude Oil	April.	8618	8550	8475	8720	8860	BULLISH
Natural Gas	Mar.	422.20	415	407	426	432	BULLISH

BASE METALS

Copper	April.	818.90	816	810	828	835	BEARISH
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Zinc	April.	338.05	335	332	339	344	BULLISH
Lead	April.	183.60	183	180	185	187.5	BEARISH
Nickel	April.	2680.30	2590	2500	2725	2850	SIDEWAYS

Technical Research Analyst

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