



Daily Technical Outlook: Metals and Energy March 2th, 2022

Bullion Index



The Benchmark index saw a gap up opening of around 1.50% on 1/03/22 & following a bullish momentum in evening session, closing was positive around 2.30 % at 15200.

After a gap up opening index had witnessed a bullish momentum in evening session. Index had given a closing above its supply zone of 15450-15250. If index sustained above its 15450 then there will be continuation upside & 15900 will be next level to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14800 will be acting as a strong support zone for the index as it was a previous break out level & we should consider only buy above 15450 as it will give a conformation of continuation of trend & also

20 Dema had given a positive crossover 200 & 50 Dema which is another positive sign for the index.

On daily chart momentum oscillator RSI & EMA 20 showing an overbought position as it had crossed above 70(reading at 74) which shows index can be in a sideways to profit booking zone.

So, Bullion Index had given a closing above its supply zone & sustaining above 15450 then only there will a continuation in upside can be seen.

Metals Index



The Benchmark index saw a gap up opening of 1.50% on 1/03/22, following a Bullish to volatile momentum evening session, closing was positive around 3.20% at 19660.

After Gap up opening index was trading Bullish momentum in evening session, index had extended its gains & given closing near its previous ATH. index on daily time is in over bought position & also it had closes near its resistance of upward sloping channel but due to geo political tensions there is sharp momentums can be seen in the index only after 19850.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index. Now 19350-19300 will be now acting as major support for the index & we should look at buy at retest levels. Till the time it is holding support & resistance will 19850 which is previous ATH.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a overbought position as rsi had crossed above 70(reading at 75) & it indicates there might be profit booking will start.

So till the time 19850 is not sustain there might be bit of profit booking can be seen & Rsi is also in over bought position fresh momentum will only start above 19850.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51782	51200	51000	51850	52500	BULLISH
Silver M	April.	68282	67000	66400	68600	69200	BULLISH

ENERGY

Crude Oil	Mar.	7905	7810	7750	8010	8100	BULLISH
Natural Gas	Mar.	347	341	336	352	355	BEARISH

BASE METALS

Copper	Mar.	788.10	776	770	790	794	BULLISH
Zinc	Mar.	313.30	308.5	304.5	315	320	BULLISH
Lead	Mar.	188.70	186	184	190	193	BULLISH
Nickel	Mar.	1930.5	1890	1860	1935	1960	BULLISH

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