



Daily Technical Outlook: Metals and Energy March 30th, 2022

Bullion Index

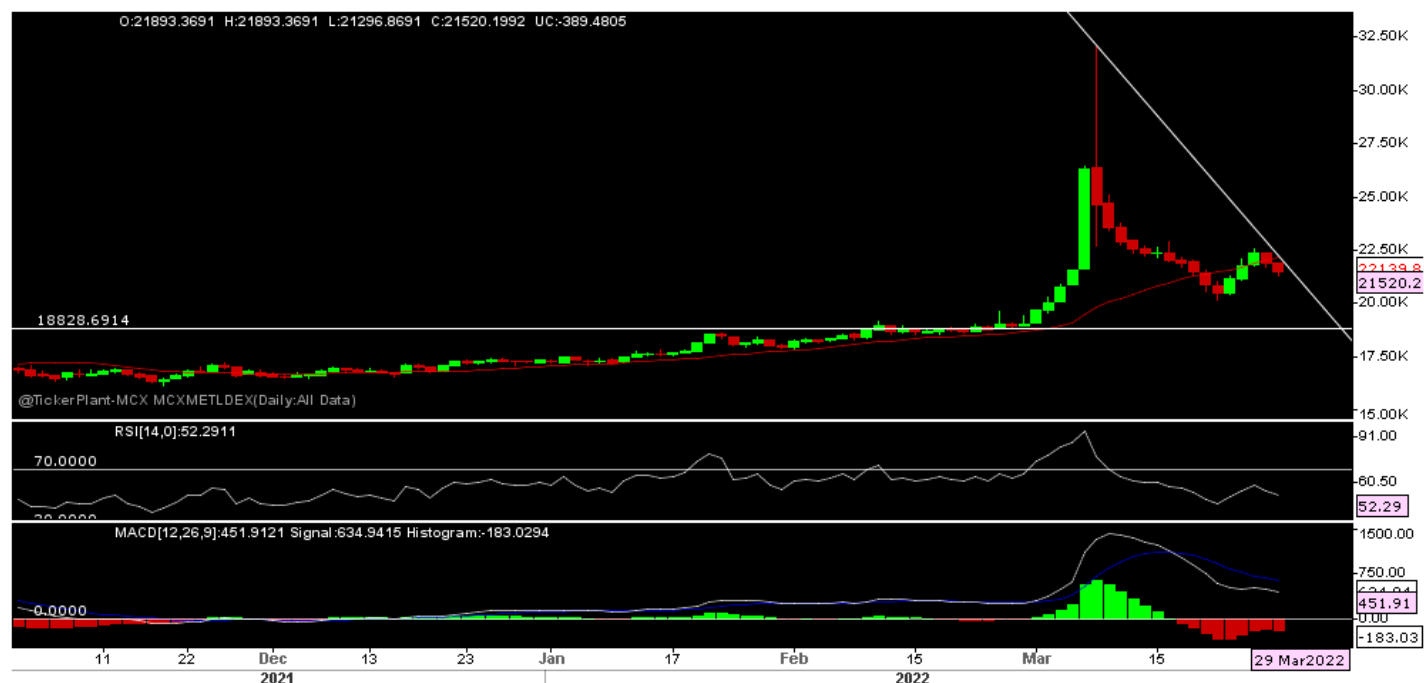


The Benchmark index saw a Gap Down opening on 29/03/22 with price open below previous day close & remain range bound with negative bias till evening session. But selling accelerated in evening session after some ease of geopolitical tension news and strong dollar index.

Now index has strong Resistance at 15050-15150 belt, as long cap more selling expected towards 14750-700 and any fall below 14700 seen towards next support of 14450-400 in short term.

Price is trading below 20 SMA, while RSI fall below 50 mark with downward slop and MACD inch above signal line indicates some more down side in the counter.

Metals Index



The Benchmark index saw a flat opening on 29/03/22 and witnessed a bearish momentum in afternoon session with sharp selling pressure emerges in evening session after news of some ease in geopolitical tension and close below previous days low.

Now Index has support at 21300 – 21100 and resistance at 21900-22550, for short term we can expect range bound movement between 22550 – 21100, only Sustain above 22550 seen uprally again towards next resistance of 23700-23800 in short term.

Price is trading below its 20 SMA, while RSI is trading at 52 which might bring some short covering in index but bullish biased should done only above index sustain above its hurdle zone of 22550.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	50730	50350	50000	51100	51300	BEARISH
Silver M	April.	67131	66500	65500	68200	68800	BEARISH

ENERGY

Crude Oil	April.	7910	7775	7700	7970	8100	BEARISH
Natural Gas	April.	409.80	404	397	419	428	SIDEWAYS

BASE METALS

Copper	April.	817.75	810	803	828	835	SIDEWAYS
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Zinc	April.	333.90	330.5	326	338.5	342	BEARISH
Lead	April.	184.15	182.50	180	185	187.5	BEARISH
Nickel	April.	2449.80	2400	2320	2500	2600	SIDEWAYS

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