



Daily Technical Outlook: Metals and Energy March 31th, 2022

Bullion Index



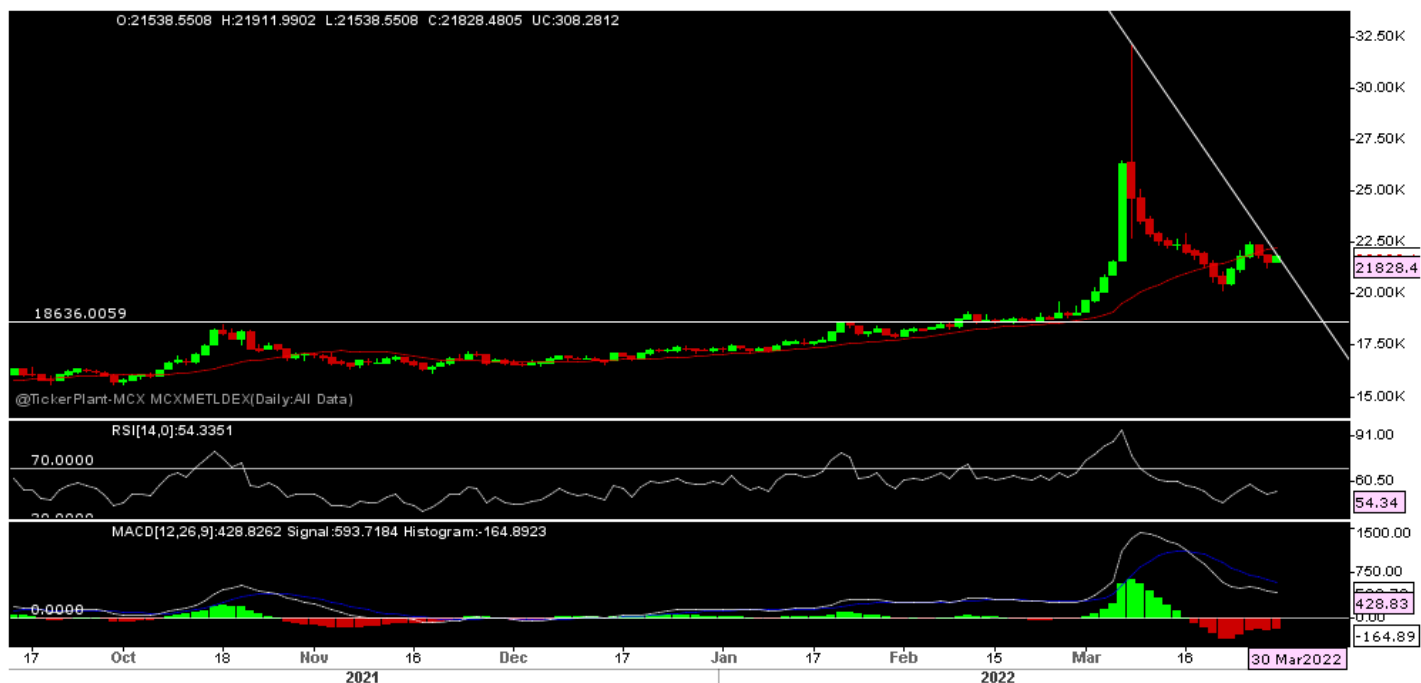
The Benchmark index saw a flat to Gap Up opening on 30/03/22 with price open above previous day close & remain range bound till afternoon session, but fresh buying interest and strong overseas indication makes buying at evening session with price close near days high and fail to break previous days high.

Now index has strong Resistance at 15100-15150 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. While Sustain above 15150 seen towards next resistance zone of 15250-15400 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 selling pressure at higher level.

Metals Index



The Benchmark index saw a Gap Up opening on 30/03/22 and remain higher side in afternoon session. Some profit booking seen before evening session but price get support at lower level and fresh buying resulted in index close near days high and above previous days candle.

Now Index has support at 21500 – 21300 and resistance at 21950-22550, for short term we can expect range bound movement between 22550 – 21300, 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 54 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	May	51516	51100	50600	51750	52100	SIDEWAYS
Silver M	April.	67598	66500	65500	68200	68800	BEARISH

ENERGY

Crude Oil	April.	8115	8030	7925	8250	8350	BULLISH
Natural Gas	April.	423.70	417	404	428	433	BULLISH

BASE METALS

Copper	April.	821.75	818	810	830	835	SIDEWAYS
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Zinc	April.	344.40	338	331	345	348	BULLISH
Lead	April.	185.30	184	182	185.5	187.5	SIDEWAYS
Nickel	April.	2473.60	2400	2320	2500	2600	SIDEWAYS

Technical Research Analyst

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