



Daily Technical Outlook: Metals and Energy March 3th, 2022

Bullion Index



The Benchmark index saw a gap up opening of around 2.20% on 2/03/22 & following a sideways to bearish momentum in both sessions, closing was positive around 1.50 % at 15070.

After a gap up opening index had witnessed sideways momentum in both sessions. Index had given a closing near its supply zone of 15350-15080. If index sustained above its 15350 then there only there will be continuation in upside can be seen & 16000 will be next level on upside to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14850-14800 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 15350 as it will give a confirmation 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 positive momentum as it had yesterday made a reversal from 60 (reading at 65) which shows index can see more higher side if sustained above the levels.

So, Bullion Index had given a closing near its supply zone & sustaining above 15350 then only there will a continuation in upside can be seen.

Metals Index



The Benchmark index saw a gap up opening of 3% on 2/03/22, following a Bullish to volatile momentum both session, closing was positive around 5% at 20060.

After Gap up opening index was trading Bullish to sideways momentum in morning session but it had continued its gains after later half in morning session, & given closing in uncharted territory. index on daily time is in over bought position & also it had created a gap up of almost 4% but due to geo political tensions there is sharp momentums can be seen on either side in the index.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index. Now 19750-19650 will be acting as a support for the index which is channel breakout level & till the time it is holding its support there will be continuation in the upside can be seen & we will look to buy on dips below that there is gap which might be fill if index get any reversal from the higher side.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a overbought position as rsi had crossed above 75(reading at 78) & it indicates there might be profit booking will start.

So till the time 19750-19650 is sustain there might be continuation in uptrend weakness can be witnessed only below support level.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51304	51000	50500	51800	52100	BULLISH
Silver M	April.	67831	67000	66400	68600	69200	BULLISH

ENERGY

Crude Oil	Mar.	8243	8120	8000	8310	8415	BULLISH
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Natural Gas	Mar.	357.70	351	341	362	367	BULLISH
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BASE METALS

Copper	Mar.	797.05	790	781	805	812	BULLISH
Zinc	Mar.	320.35	316	312	324.5	328	BULLISH
Lead	Mar.	188.85	186	184	191	194	BULLISH
Nickel	Mar.	1983.60	1960	1935	2000	2020	BULLISH

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