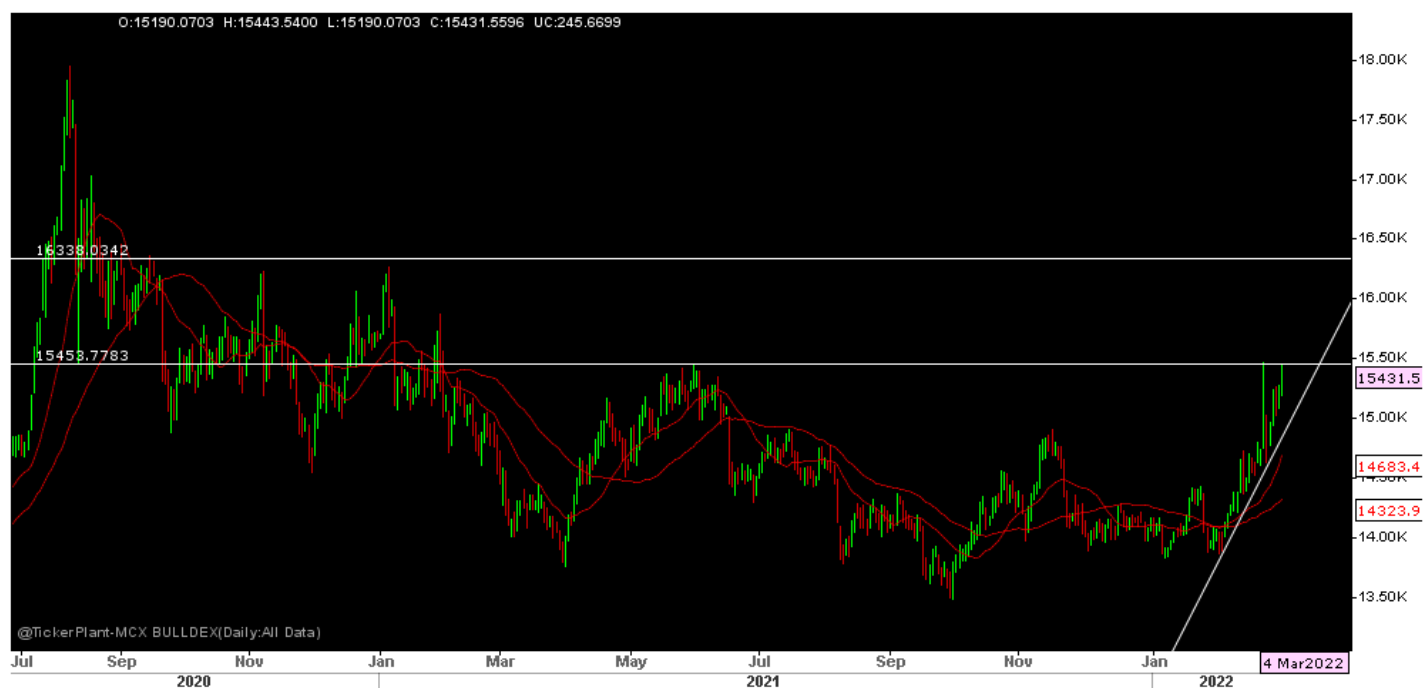




## Daily Technical Outlook: Metals and Energy March 7th, 2022

### Bullion Index



The Benchmark index saw a Gap Up opening on 4/03/22 & following a sideways momentum till evening session, but in late evening price get booster with closing near days high and at previous swing high at 15431.

Now index has support around 15250 – 100 zone while immediate strong resistance at 15450 – 500 belt. Sustain above 15500 seen prices in new upper zone towards 15800 – 16000 levels in days to come.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 15250-100 will be acting as a strong support zone for the index & we should consider only buy above 15500 as it will give a confirmation of continuation of trend.

On daily chart momentum oscillator RSI & EMA 20 showing an positive momentum as it is sustaining above 60 (reading at 67) which shows index can see more higher side if sustained above the levels.

## Metals Index



The Benchmark index saw a gap up opening on 4/03/22, following a Bullish to volatile momentum both session, closing was positive around days high at 21559.

After Gap up opening index was trading continue its upwards journey through out the day with price trading in overbough zone.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index. Now 21100 - 20900 will be acting as a support for the index where & till the time it is holding its major support of channel break out 19600 there will be continuation in the upside can be seen & we also will look to buy on dips till the time it is holding immediate support.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a extreme overbought position as rsi had crossed above 80 & it indicates there will be sell off can be seen in coming times.

So, if index sustain above 21600 then there might be continuation in uptrend can be seen & 21100 - 20900 will be acting as a immediate support for index.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	April	52513	52000	51800	52600	53000	BULLISH
Silver M	April.	69286	68500	67400	69500	70200	BULLISH

## ENERGY

Crude Oil	Mar.	8580	8430	8340	8640	8700	BULLISH
Natural Gas	Mar.	378.70	368	363	382	390	BULLISH

## BASE METALS

Copper	Mar.	840.30	829	818	843	850	BULLISH
Zinc	Mar.	335.30	330	327.50	336	340	BULLISH
Lead	Mar.	189.30	186	184	191	194	SIDEWAYS
Nickel	Mar.	2229.40	2190	2150	2240	2270	BULLISH

### Technical Research Analyst

Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:*

*<https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*