

Daily Technical Outlook: Metals and Energy March 8th, 2022

Bullion Index



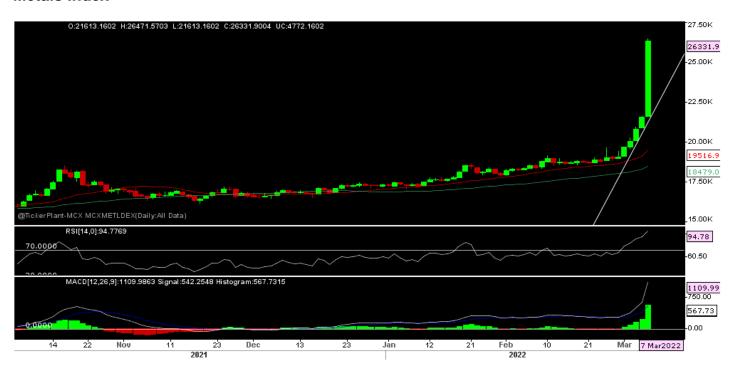
The Benchmark index saw a Gap Up opening on 7/03/22 & trading flat during first half, but before evening session some profit booking seen at higher level. However, uptrend remains intact in evening session till end of the day with price close above last year end peak.

Now index has support around 15400 - 200 zone while immediate strong resistance at 15750 - 15900 belt. Sustain above 15900 seen prices in new upper zone towards 16300 - 16350 levels in days to come.

Price is trading above 20 & 50 SMA, which is a positive for the index. Other side RSI still not in overbought zone while MACD trading above neutral line indicates more room for upside in the counter. Now 15400-200 will be acting as a support zone for the index & we should consider only buy above 15900 as it will give a confirmation of continuation of trend.

On daily chart momentum oscillator RSI & SMA showing an positive momentum as it is sustaining above 60 (reading at 73) which shows index can see more higher side if sustained above the levels.

Metals Index



The Benchmark index saw a Sharp GAP up opening on 7/03/22 and remains at higher level till end of the day with minor correction in intra hours. The index shows a HUGE rally of almost 5000 points during a day thanks to NICKEL which ended up more than 70% in a single day.

Price is trading above its 20 & 50 SMA which is a positive for the index while RSI sen in overbought position (at 94.78) some correction expected in short time. However, upper trend line is intact and a MACD show well above neutral line indicates more room for upsides in this counter. Now 25000-23800 will be acting as a support for the index where & till the time it is holding uptrend likely to continue towards 27000-27300 levels.

So, if index sustain above 25000-23800 then there might be continuation in uptrend can be seen & 27000 - 27300 will be acting as a immediate Resistance for index.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|---------------|-------------------|-------|-----------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | April | 53461 | 53100 | 52500 | 54000 | 54400 | BULLISH |
| Silver M | April. | 70080 | 69400 | 68500 | 70800 | 71400 | BULLISH |

ENERGY

| Crude Oil | Mar. | 9284 | 9010 | 8875 | 8575 | 9750 | BULLISH |
|-------------|------|--------|------|------|------|------|---------|
| Natural Gas | Mar. | 377.90 | 368 | 363 | 387 | 400 | BULLISH |

BASE METALS

| Copper | Mar. | 844.40 | 829 | 820 | 862 | 880 | BULLISH |
|--------|------|--------|-----|-----|-----|-----|---------|
| | | | | | | | |

| Zinc | Mar. | 336.30 | 332.50 | 329 | 342 | 348.50 | BULLISH |
|--------|------|---------|--------|------|-------|--------|---------|
| Lead | Mar. | 187.75 | 186 | 183 | 194.5 | 198 | BEARISH |
| Nickel | Mar. | 3795.50 | 3700 | 3630 | 3840 | 3900 | BULLISH |

Technical Research Analyst

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