



**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
<b>BULLIONS(Rs.)</b>							
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
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<b>Zinc</b>	<b>Mar.</b>	<b>336.30</b>	<b>332.50</b>	<b>329</b>	<b>342</b>	<b>348.50</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Mar.</b>	<b>187.75</b>	<b>186</b>	<b>183</b>	<b>194.5</b>	<b>198</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>3795.50</b>	<b>3700</b>	<b>3630</b>	<b>3840</b>	<b>3900</b>	<b>BULLISH</b>

## 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*