



Daily Technical Outlook: Metals and Energy March 9th, 2022

Bullion Index



The Benchmark index saw a gap up opening of around 1% on 8/03/22 & following a sideways to bullish momentum through the day, closing was positive around 1.50 % at 15940 all thanks to commentary on crude oil by united states in evening session.

After a gap up opening index had witnessed sideways momentum in morning session but it had witnessed a sharp upside move in evening session. Index currently facing resistance near its last year supply level of 16240. If index sustained above its 16250 then there only there will be continuation in upside can be seen & 16750-16800 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 15400-15450 will be acting as a strong support zone for the index as it was a previous supply zone & we should consider only buy above 16250 as it will give a conformation of continuation of trend.

On daily chart momentum oscillator RSI & EMA 20 showing an overbought position reading at 78 which shows index can see some amount of profit booking or sideways momentum in coming time.

So, Bullion Index yesterday had faced rejected from its last year supply area after positive commentary so sustaining above 16250 then only there will a continuation in upside can be seen till the it will be buy on dips counter.

Metals Index



The Benchmark index saw a flat opening on 8/03/22 and remains higher in morning session but it witnessed a massive sell off in evening session. The index shows volatile moment of more than 3000 points on both the side, thanks to NICKEL which ended negative more than 10% in a single day.

Price is trading above its 20 & 50 SMA which is a positive for the index while RSI is in overbought position (at 77.50) some more 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 23900-22700 will be acting as a support for the index where & till the time it is holding uptrend likely to continue but if breaks its upper trend line then there will be sell off will continue & price will come in to its normal behavior.

So, if index sustain above 23900-22700 then there might be continuation in uptrend can be seen & 27000-30000 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	54146	53900	53300	54850	55450	BULLISH
Silver M	April.	71442	70700	69900	72100	73000	BULLISH

ENERGY

Crude Oil	Mar.	9438	9350	9190	8725	9950	BULLISH
Natural Gas	Mar.	350.40	347	336	364	372	BEARISH

BASE METALS

Copper	Mar.	840.10	829	820	859	874	BULLISH
Zinc	Mar.	333	327	318	345	362	BULLISH
Lead	Mar.	187.90	186	183	191.5	194.5	BEARISH
Nickel	Mar.	3341.20	3100	2700	3900	4700	BULLISH

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