



Daily Technical Outlook: Metals and Energy Feb 10th, 2022

Bullion Index



The Benchmark index saw a gap up opening on 9/02/22 & following a upside momentum in evening session, closing was positive around 0.50% at 14250. The index had given a closing near its immediate resistance of 18250-18280.

After a gap up opening index had witnessed a sideways momentum in morning session but shown bit of upside momentum in evening session. Index is in a sideways to bullish momentum & currently index need to sustain above immediate resistance of 14280 for further upside of 14400 levels. On the lower side index will get support of 14150-14180 levels which is strong support in lower time frame.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index & it should be sustained above immediate resistance in coming trading sessions. Now 14180-14150 will be acting as a support zone for the index & we should consider this as a buy on dips counter till the time it is holding support levels.

On daily chart momentum oscillator RSI & EMA 20 showing a positive to sideways momentum (reading at 57) & it had given a crossover of RSI line & EMA which is positive sign for index & upside momentum can start.

Bullion Index had given a closing near its immediate resistance of 14250-14280 level & which might be act as a resistance for the index. Sustaining above 14280 then there will be a continuation in upside & 14400 will be next level to watch as there is 200 Daily EMA placed.

Metals Index



The Benchmark index saw a flat opening on 9/02/22, following a side way to bullish momentum throughout the day, closing was positive around 2% at 18780 & it given a break out from its previous ATH resistance of 18600 levels.

After flat opening index was trading choppy in morning session but it had witnessed a strong bullish momentum in evening session, index had done a break out of its Rounding Bottom chart pattern in uptrend which is a continuation pattern & now it is trading in uncharted territory. We should consider this as a buy on dips counter as it has a all the potential to move further upside till the time it is holding break out level of 18600-18500.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index & on lower time frame 20 & 50 EMA which is placed at 18470-18330 respectively will be now acting as a major support level for the index. 18600-18500 is previous break out zone which will be now acting as immediate support for the index & we should look at buy on retest levels.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a positive momentum as both had done a crossover & trading above 60 & it indicates that strength is still left on upside (reading at 69) and also ADX shows reading at 39

Base Metal had given a breakout from ATH & Rounding Bottom chart pattern of 18600, if index had made a retest of 18600-18500 then the trend may continue on upper side in uncharted territory but if somehow it breaks 18500 then there will be sideways to bearish momentum can seen in index

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	48575	48300	48100	48600	48900	BULLISH
Silver M	Feb.	62910	62500	61550	63000	63600	BULLISH

ENERGY

Crude Oil	Feb.	6675	6610	6570	6720	6780	BULLISH
Natural Gas	Feb.	301.70	299	293	313	320	BEARISH

BASE METALS

Copper	Feb.	772.30	764	755	775	782	BULLISH
Zinc	Feb.	304.80	301.5	298	306	310	BULLISH
Lead	Feb.	184.25	182	180	185	188	BEARISH
Nickel	Feb.	1767.70	1750	1730	1778	1792	BULLISH

Technical Research Analyst

Rohan Patil

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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