



Daily Technical Outlook: Metals and Energy Feb 11th, 2022

Bullion Index



The Benchmark index saw a flat opening on 10/02/22 & following a upside momentum in evening session due to data which comes in favour, closing was positive around 0.70% at 14350. The index had given a closing near its resistance of 14400.

After a gap up opening index had witnessed a sideways momentum in morning session but shown volatile momentum in evening session. Index is in a sideways to bullish momentum & currently index has closed near its resistance level & index need to continue its rally, then it needs to sustain above 14400 levels. On the lower side index will get support of 14200-14150 levels which has a 20-50 EMAs cluster in lower time frame.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index but it needs to be sustained above resistance in coming trading sessions for further up move. Now 14200-14150 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 momentum (reading at 60) & it had given a crossover of RSI line & EMA which is positive sign for index & upside momentum can be extended from here.

So, Bullion Index had given a closing near its resistance of 14400 level & which might be act as a resistance for the index. Sustaining above 14400 then there will be a continuation in upside & 14700 will be next level to watch as there is resistance of downward sloping trend line.

Metals Index



The Benchmark index saw a Gap up opening on 10/02/22, following a volatile momentum throughout the day, closing was positive around 1.20% at 18980 & index has been over starched from past 2 days.

After gap up opening index was trading volatile in morning session but it had witnessed a strong bullish momentum in evening session, index has made new high of 19150 levels now index has been over starched it need to do a retest for healthy further upside momentum.

We should consider this as a buy on dips counter as from past two days index had been gained more than 400pts, so 18500-18600 should be good buy on dip zone.

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 18680-18450 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 & reading above 72 & it indicates that index is slightly overbought territory and also ADX shows reading at 41

So Base Metal had gained more than 400pts from past two days, if index had to do healthy up move, then it had to do a retest of 18600-18500 which was its previous ATH then the trend may continue on upper side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	48867	48400	48100	49000	49300	BULLISH
Silver M	Feb.	63465	62700	61550	64000	65200	BULLISH

ENERGY

Crude Oil	Feb.	6790	6700	6610	6855	6900	BULLISH
Natural Gas	Feb.	298.90	292	285	305	313	BEARISH

BASE METALS

Copper	Feb.	785.35	781	775	792	800	BULLISH
Zinc	Feb.	308.45	304	301.5	311.5	315	BULLISH
Lead	Feb.	185.50	182	180	186	188	SIDEWAYS
Nickel	Feb.	1782.90	1765	1750	1805	1825	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 sent 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 00000985 | AMFI: ARN -0186