



Daily Technical Outlook: Metals and Energy Aug 12th, 2022

Bullion Index



The Benchmark index witnessed a gap Down Opening on 11/08/22 and remains on sideways for few hours, but soon after resumes its uptrend till evening session after weaker dollar makes buying in Bullion. However, in evening session some profit booking seen at higher level after price fail to break resistance and close almost flat over previous day close.

Now, Index has Support at 14400-14300, as long hold, more Upside expected towards 14650-700 in days to come. Other side only Sustain below 14300 & 14150 seen bearish towards 13950-13700 and fall below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index and RSI is at 61-mark with upwards slop indicates more room for upside. Other side MACD also break above Signal line after a more than 3-months indicates buying seen at every deep in days to come.

Metals Index



The Benchmark index seen a Gap Up opening on 11/08/22 and remain in higher side through put the day after weakness in dollar index and some economic recovery seen after ease if recession fear makes price close near days high and well above previous day closing.

Now index has a Support at 17350-17100, as long hold, more Upside expected towards 17600 and above 17600 rally likely to extend towards 18000. While on lower side only sustain below 16800-16600 will turn scenario bearish again towards 16250-16000 in days to come.

Price is trading above short term 13 SMA which is supportive for prices while RSI is trading at 62-marks with upward direction indicates strong interest from buyer but still below zero line MACD indicates more sell off at higher side in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	52246	51900	51600	52500	52800	BULLISH
Silver M	Aug.	58928	58250	57700	59800	60500	BULLISH

ENERGY

Crude Oil	Aug.	7526	7410	7330	7550	7650	BULLISH
Natural Gas	Aug.	698.50	679	655	705	720	BULLISH

BASE METALS

Copper	Aug.	681.10	675	670	682	690	BULLISH
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Zinc	Aug.	327.30	323	318	330	334	BULLISH
Lead	Aug.	184.15	182	180	186	188	BULLISH
Nickel	Aug.	1886	1850	1800	1950	2000	SIDEWAYS

Technical Research Analyst

Rohan Patil

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M/s. Bonanza Portfolio Ltd at 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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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