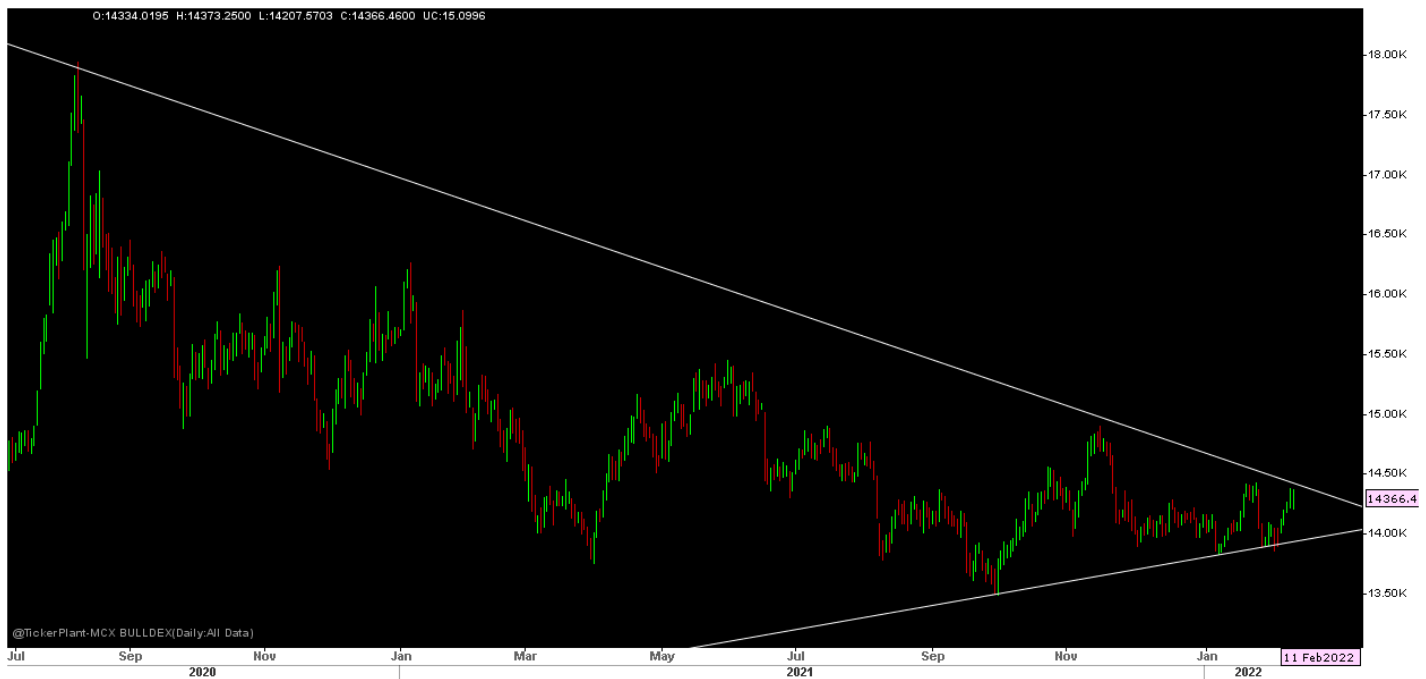




Daily Technical Outlook: Metals and Energy Feb 14th, 2022

Bullion Index



The Benchmark index recover smartly from its days low on 11/02/22 & following a upside momentum in evening session due to weakness in dollar index. The index had given a closing near its resistance of 14450.

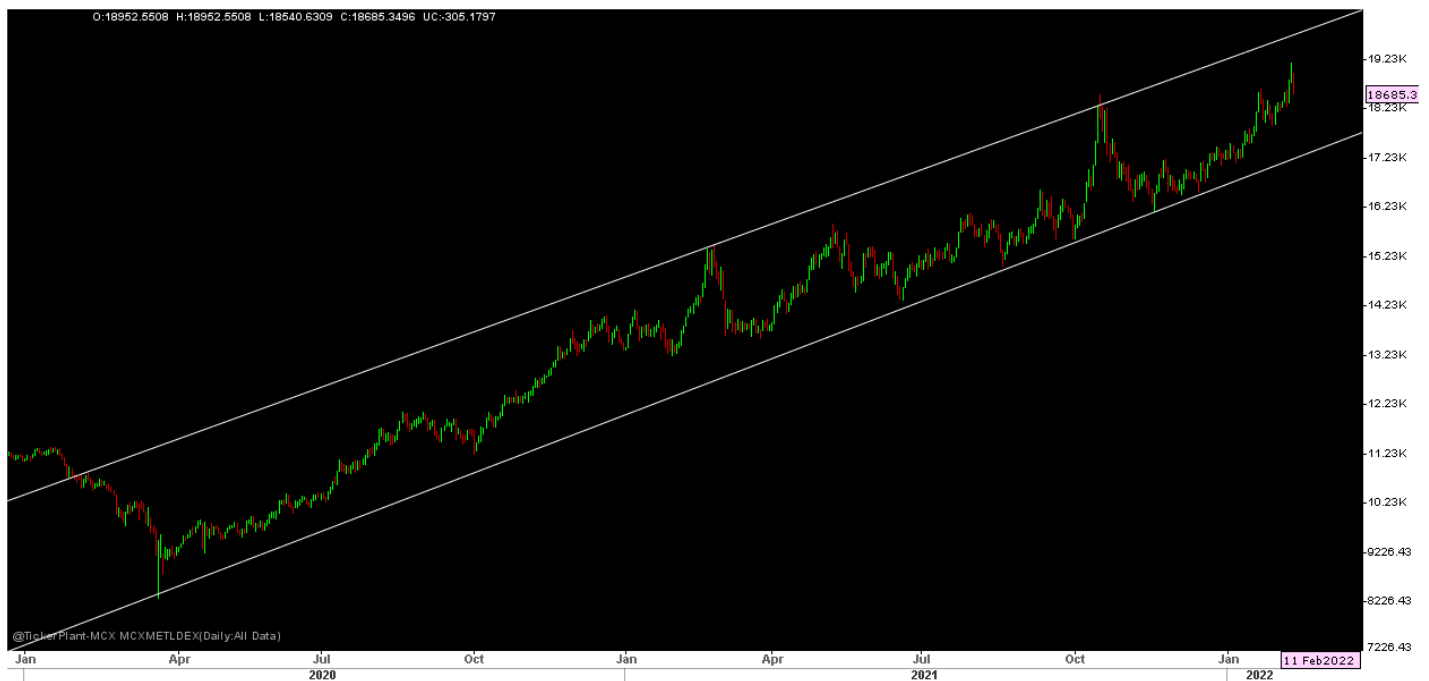
index need to continue its rally, then it needs to sustain above 14450 levels. On the lower side index will get support of 14200-14150 levels which has a 20-50 EMAs cluster in lower time frame.

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 14450 level & which might be act as a resistance for the index. Sustaining above 14450 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 down opening on 11/02/22, following a volatile momentum throughout the day, closing was negative at 18700.

After gap down opening index was trading volatile in morning session but it had witnessed a sharp fall in evening session. We should consider this as a buy on dips opportunity.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index & 18525-18300 will be now acting as a major support level for the index.

So Base Metal need to break 19000 – 19100 for further upmove.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	49024	48600	48400	49050	49300	BULLISH
Silver M	Feb.	63190	62200	61550	64000	65200	BULLISH

ENERGY

Crude Oil	Feb.	6921	6820	6720	6960	7000	BULLISH
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Natural Gas	Feb.	295.30	292	285	300	307	BEARISH
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BASE METALS

Copper	Feb.	768	763	755	775	781	BULLISH
Zinc	Feb.	304.75	303	300	308.5	311.5	BULLISH
Lead	Feb.	185.10	182	180	186	188	SIDEWAYS
Nickel	Feb.	1766	1745	1730	1780	1792	BULLISH

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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