



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

Bullion Index



The Benchmark index witnessed a Gap Down opening on 13/06/22 and remain sideways in first half of morning session but index come under pressure in second half of morning session itself & selling was continue till rest of the day. However, index Monday rally was absorbed & index again starts trading near its 1- month low level. The fall was witnessed due to the Fed rate hike expectation of 0.75bps, which put pressure in the index through the day.

Now, Index has an immediate Support at 14250-14200 belt, as long as this level Is holding, expect bounce in price towards next Resistance zone of 14750-14900 levels. While this bullish scenario could turn bearish only if price Sustain below 14200 till the next major support level of 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading below all its averages indicates bearishness in prices from higher levels. RSI is also below 50 mark with downward slop indicates sideways to bearishness in the counter. The

prices are at apex of its triangle pattern & we can witness a break on the either side of the mention levels.

Metals Index



The Benchmark index again witnessed a sharp Gap down opening on 13/06/22 and remain down side throughout the day after some metal's consumption seen effected at major consumer China due to lockdown and also strong dollar index makes sell off in counter from last 3 trading sessions. During the day price fall towards fresh 10-days low, some buying was witnessed in evening session from the technical support level & profit booking also seen due to sharp selloff from last 4 trading days.

Now index has a Support at its last major support level of 19000, as long this hold, some volatile to bounce may expect towards 19500 level and any Sustainable fall below 18900 makes room for more downside rally towards 18700-18500 belt where 200 DEMA is placed in days to come. On upside side only break above 19500 turn scenarios mildly bullish again towards 20000, breaking of 20000 level then only bullishness can be seen either wise sell on rise will continue.

Price is trading below short term 20 SMA and also below 50-100 days SMA which indicates weakness in counter & near its 200Dema which will act as a support in coming trading sessions, while RSI is trading below 50 marks, with downward slop indicates more pressure in days to come.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	50682	50400	50150	51250	51650	BULLISH
Silver M	June.	60614	60100	59500	61500	62300	BEARISH

ENERGY

Crude Oil	June.	9443	9370	9180	9560	9650	BULLISH
Natural Gas	June.	671.80	655	640	685	700	BEARISH

BASE METALS

Copper	June.	763.50	755	739	775	787	BEARISH
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Zinc	June.	315.75	312.50	309	321	326	BEARISH
Lead	June.	183.50	181	178	186	189	SIDEWAYS
Nickel	June.	2280	2200	2150	2350	2400	SIDEWAYS

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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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