



## Daily Technical Outlook: Metals and Energy Feb 15th, 2022

### Bullion Index



The Benchmark index saw a gap up opening of around 1% on 14/02/22 & following a sideways to bullish momentum in both the session, closing was positive around 1.70% at 14600.

After a gap up opening index had witnessed a sideways to bullish momentum in both the session. Index is in a bullish momentum & currently index has closed near its falling trend line resistance. index might face resistance near 14700 & do bit of retracement as there is resistance of falling trend line resistance.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14400 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 bit of overbought scenario (reading at 70) & from last 3-4 days index had been rallied more than 500pts.

So, Bullion Index had given a closing near its resistance of 14700 level & which might be act as a resistance for the index. Sustaining above 14700 then there will be a continuation in upside & 14900 will be next level to watch as there is lower high is placed.

## Metals Index



The Benchmark index saw a Gap up opening on 14/02/22, following a Bearish to sideways momentum throughout the day, closing was positive around 0.20% at 18720.

After gap up opening index was trading bearish to sideways in morning session as well as in evening session, index is currently trying to sustain above its immediate support & retest level of 18500-18600. Till the time index is holding its retest levels we should consider this as a buy on dips counter.

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 18700-18550 respectively will be now acting as a major support level for the index. 18600-18500 which is previous break out zone will be now acting as immediate support for the index & we should look at buy at retest levels.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a positive momentum as it is sustained above 60 (reading at 62) & it indicates that index has still strength to continue its trend and also ADX shows reading at 36

So Base Metal trying to sustain the immediate support level from last three days, if index sustained this levels then there will be perfect retest & then 19000 will next level to watch in coming trading days.

### Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	49827	49300	49000	49950	50300	BULLISH
Silver M	Feb.	64389	638000	63000	64700	65700	BULLISH

### ENERGY

Crude Oil	Feb.	7108	6950	6890	7125	7170	BULLISH
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Natural Gas	Feb.	314.10	305.5	300	317	328	BULLISH
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## BASE METALS

Copper	Feb.	770.10	761	755	775	781	BULLISH
Zinc	Feb.	299.95	298	295	305	311.5	BULLISH
Lead	Feb.	185.85	184	182	186	188	BULLISH
Nickel	Feb.	1779.80	1760	1745	1810	1835	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>*

*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*