



Daily Technical Outlook: Metals and Energy Aug 19th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 18/08/22 and remains on higher side till evening session. However selloff seen for rest of the day after firm dollar index and in expectations that FED likely to increase rates, resulted in price close near days low and well below previous day close.

Now, Index has Resistance at 14350-14450, as long hold, more Downside expected towards 14175 and Sustain below 14175 seen 13950-13850 in days to come. Other aside only Sustain above 14550-600 seen bullish towards 15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 47-mark with downward slop indicates more pressure in the counter. Other side MACD breaks 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 18/08/22 and make one deep in morning session, but soon after buying at lower level after expectations that top consumer China may announce some package to support economy resulted in price rally but fail to break resistance and close near days high and well above previous day closing.

Now index has a Support at 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 17100-16800-16600 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 54-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	51642	51500	51200	51950	52100	BEARISH
Silver M	Aug.	57158	57000	56400	57900	58600	BEARISH

ENERGY

Crude Oil	Sep.	7269	7120	6970	7300	7400	BULLISH
Natural Gas	Aug.	742.40	730	710	750	768	BULLISH

BASE METALS

Copper	Aug.	670.75	663	657	673	685	BULLISH
Zinc	Aug.	314.70	310	306	318	325	SIDEWAYS
Lead	Aug.	183.35	181.5	178	186	188	BULLISH
Nickel	Aug.	1918	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

