



Daily Technical Outlook: Metals and Energy Aug 22th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 19/08/22 and remains on down side through out the day after strong dollar which makes best week since alst 2-years makes selling pressure in bullion and price close near days low and well below previous day close.

Now, Index has Resistance at 14200-14350-14450, as long hold, more Downside expected towards 14075 and Sustain below 14075 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 44-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 Down opening on 19/08/22 and remain on down side throughout the day with minor pull back in afternoon session, but fail to break resistance resulted in price close near days low and well below 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 52-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	51517	51450	51200	51700	51950	BEARISH
Silver M	Aug.	56275	55700	54800	57000	57900	BEARISH

ENERGY

Crude Oil	Sep.	7231	7125	7050	7350	7450	BSIDEWAYS
Natural Gas	Aug.	742.70	723	708	750	768	BULLISH

BASE METALS

Copper	Aug.	673.80	665	657	676	685	BULLISH
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Zinc	Aug.	315.05	310	306	319	325	SIDEWAYS
Lead	Aug.	182	181.5	178	186	188	BULLISH
Nickel	Aug.	1887	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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| CDSL: a) 120 33500 |

