



Daily Technical Outlook: Metals and Energy Feb 23th, 2022

Bullion Index



The Benchmark index saw a gap up opening of around 1% on 22/02/22 & following a sideways to bullish momentum in morning session but it had witnessed a selloff in after US market opening or late evening & remain sideways in evening session, closing was positive around 0.70% at 14700.

After a gap up opening index had witnessed a volatile momentum in morning session but it had seen a sideways momentum in evening session. Index had given a closing above its falling trend line resistance of 14650-700. If index sustained above its yesterday high which is

around 14790 then there will be continuation upside & 14950-15000 will be next level to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14400 will be acting as a strong support zone for the index as there is 200 Daily Ema is placed & we should consider this as a buy on dips counter till the time it is holding support levels & also 20 Dema had given a positive crossover 200 & 50 Dema which is another positive sign for the index.

On daily chart momentum oscillator RSI & EMA 20 showing a positive momentum as it had sustained above 60(reading at 65) which shows index is currently in a bullish territory & there is further room in upside still left.

So, Bullion Index had given a closing above its falling trend line resistance of 14650-14700 level & index sustains above its previous day high then there will a continuation in index can be seen & 14950-15000 will be next level on upside can be seen.

Metals Index



The Benchmark index saw a gap up opening on 22/02/22, following a Bullish to volatile momentum throughout the day, closing was positive around 0.90% at 18875.

After Gap up opening index was trading Bullish momentum in morning session but it shown a correction from higher side in evening session, index had come out of range after 2 weeks & given closing above its resistance level. But it had not given a strong break out so the

probability of failing the Break out is higher & price may come again the range of 18850-18600 once again.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index & on lower time frame 50 EMA is placed at 18700 which is acting as a support for the index. 18600-18500 which is previous break out zone will be now acting as major support for the index & we should look at buy at retest levels whereas 18700 will be immediate support for the index.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a positive momentum as it is continuously sustaining above 60 (reading at 63) & it indicates that index has still strength to continue its trend and also ADX shows reading at 36

So Base Metal has come out of its range after 2 weeks, but probability is high that it will fail this break out & will come under the range of 18850-18600 once again. if index sustained above 18900 then there might be again sideways to bullish can be seen & 19100 will remain our next level to watch.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	50186	49700	49500	50300	50600	BULLISH
Silver M	April.	65371	64300	63600	65700	66300	BULLISH

ENERGY

Crude Oil	Mar.	6917	6825	6760	7010	7125	BULLISH
Natural Gas	Feb.	340	336	327	350	359	BEARISH

BASE METALS

Copper	Mar.	765	761	754	770	776	BEARISH
Zinc	Mar.	298.30	293.5	290	301.5	306.5	BULLISH
Lead	Mar.	184.95	184	182	186	187.5	BEARISH
Nickel	Mar.	1849	1835	1825	1875	1890	BULLISH

Technical Research Analyst

Rohan Patil

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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