



**Daily Technical Outlook: Metals and Energy    May 23th, 2022**

**Bullion Index**



The Benchmark index witnessed a Flat opening on 20/05/22 and traded higher in morning session. However in afternoon session price remain in small range with some profit boeing seen in evening session. However, price manage to recover later on and ended day with marginal gain over previous day close.

Now, Index has a Support at 14350-14200 belt, as long hold, more upside cant ruled put towards next resistance of 14550-14750 range. On down side any Sustain below 14200 will

seen selling pressure again towards 14000 and fall below 14000 will result in sharp sell off towards 13750-13700 belt.

Price is trading below its all its moving averages on Daily chart & it had cluster of averages around 14700-14650 levels which will be acting as strong resistance, while RSI is trading near 44 level if price sustains above the 14450 level, then indicator will also turn in to bullish to sideways territory while & it had higher probability that RSI will touch 55 level & price will also move further till 14900 levels.

## Metals Index



The Benchmark index saw a Flat opening on 20/05/22 but sharp buying seen in morning session after weakness in dollar which makes prices at 1-week high. However rest of the day, lack of any fresh clue price remain range bound to close with marginal gain.

Now index has a support at 19600-19450, as long hold down side more buying expected towards 20200-20300 belt. Only sustain below 19450 will result in sell off again towards previous support of 19100-19000 level.

Price is trading below short term 20-50-100 days Ema which is a negative & acting as immediate resistance for index, with RSI is trading at 41 and upward slop, indicates some fresh buying on dip while MACD still indicates weakness in counter and not convince buying opportunity for short term.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	June	50842	50500	50050	51000	51600	BULLISH
Silver M	June.	61718	60800	60000	62300	63000	BULLISH

## ENERGY

Crude Oil	June.	8618	8480	8400	8650	8775	BULLISH
Natural Gas	May.	632.80	623	612	645	664	SIDEWAYS

## BASE METALS

Copper	May.	771.60	766	759	780	788	BULLISH
--------	------	--------	-----	-----	-----	-----	---------

<b>Zinc</b>	<b>May.</b>	<b>319.20</b>	<b>316.50</b>	<b>312.5</b>	<b>325</b>	<b>330</b>	<b>BULLISH</b>
<b>Lead</b>	<b>May.</b>	<b>184.20</b>	<b>181</b>	<b>178.5</b>	<b>185.5</b>	<b>188</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>May.</b>	<b>2180.80</b>	<b>2100</b>	<b>2050</b>	<b>2250</b>	<b>2300</b>	<b>SIDEWAYS</b>

## 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 sent 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 00000985 | AMFI: ARN -0186*