



Daily Technical Outlook: Metals and Energy Feb 24th, 2022

Bullion Index



The Benchmark index saw a gap down opening on 23/02/22 & following a sideways to bullish momentum in afternoon session but it had witnessed a strong up move after US market opening or late evening & remain at higher side till end of the day.

Index had given a closing above its falling trend line resistance of 14650-700. If index sustained above 14800 then there will be continuation upside & 15000-15100 will be next level to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14600 - 14500 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 and if break 14800 then we can expect 15000-15100.

Metals Index



The Benchmark index saw a flat opening on 23/02/22, following a bearish to sideways momentum throughout the day.

After a flat opening index was trading southward journey till evening session but fail to break previous days candle. Also, 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 19050 then there might be again sideways to bullish can be seen & 19400 will remain our next level to watch.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	50226	49900	49700	50300	50600	BULLISH
Silver M	April.	65552	64750	64300	65700	66300	BULLISH

ENERGY

Crude Oil	Mar.	6879	6830	6770	6935	7015	BULLISH
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Natural Gas	Feb.	340.60	332	327	351	359	SIDEWAYS
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BASE METALS

Copper	Mar.	760.10	758.50	754	770	776	BEARISH
Zinc	Mar.	296.25	295	293.50	298.5	301.5	BEARISH
Lead	Mar.	185.25	184	182	186	187.5	BEARISH
Nickel	Mar.	1845.20	1830	1800	1860	1875	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