



## Daily Technical Outlook: Metals and Energy April 28th, 2022

### Bullion Index



The Benchmark index witnessed a flat opening on 27/04/22 & remain sideways till afternoon session. However, selling pressure seen in afternoon session with price made fresh 1-month low and remain sideways to down side in evening session with close near days low.

Now Index has resistance at 14900 - 14950, as long hold, sell on rally advisable with immediate support at 14700. Sustain fall below 14700 will continue the LH-LL formation & through this formation index can be dragged towards 14300 - 14200 levels in short term.

Price is trading below short term 20-50 EMA, which will be acting as strong resistance, while RSI is showing reading at 38, if price fails to sustain above 14700 then their indicator will also turn bearish & more selling pressure can be seen in index.

## Metals Index



The Benchmark index saw a Gap down opening on 27/04/22 and witnessed sideways movement in morning session. However, fresh buying at lower level after 2-days sharp fall makes index trading higher in afternoon as well evening session with price close well above previous days candle.

Now index is at upward sloping trend line support at 21300, and any break below the trend line will result in more selling pressure towards 21000 in short term where 50 DMA is placed on daily time frame. On higher side resistance seen at 21900 – 22100, as long hold sells on rally advisable.

Price is trading below short term 20 days Ema which will be acting as immediate resistance for index, with RSI fall below 50-mark reading at 49 on daily chart with downward slop indicates some more pressure in the counter. If index fails to sustain above trendline then indicator will also turn bearish & selling can be witnessed in coming trading session.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	May	51357	51100	50600	51700	52000	BEARISH
Silver M	June.	65575	65300	64500	66300	67000	BEARISH

## ENERGY

Crude Oil	May.	7787	7660	7580	7900	8000	BULLISH
Natural Gas	May.	566.10	552	537	574	585	BULLISH

## BASE METALS

Copper	May.	791.20	784	775	798	807	BEARISH
--------	------	--------	-----	-----	-----	-----	---------

<b>Zinc</b>	<b>May.</b>	<b>357.25</b>	<b>353</b>	<b>348</b>	<b>361.5</b>	<b>368.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>May.</b>	<b>185.65</b>	<b>184.5</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>May.</b>	<b>2552</b>	<b>2450</b>	<b>2380</b>	<b>2600</b>	<b>2700</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 000000985 | AMFI: ARN -0186*