



## Daily Technical Outlook: Metals and Energy July 29th, 2022

### Bullion Index



The Benchmark index witnessed a Gap UP Opening on 28/07/22 after FED increases 75 basis point rate & weakness in dollar index which buyout Bullion after fall of last 2-weeks. Price remain on higher side through out the day & tested 3-week high with end near days high and well above previous day close.

Now, Index has Support at 14050-13900, as long hold, more Upside expected towards 14500-14650 in days to come. Other side only Sustain below 13900-13850 seen bearish again towards 13700 and Sustain below 13700 seen towards 13500-13400 in short to medium term.

Price is trading above short term 13-days SMA which is positive for index, while RSI is at 56-mark with Upward slop indicates more room for upsider. Other side below zero line MACD also show more weakness in the counter.

## Metals Index



The Benchmark index seen a Flat opening on 28/07/22 and remain on higher side till evening session. However, some profit booking seen in evening session, but price recover and close near days high with well above previous day closing.

Now index has a Resistance at 16850, as long hold, again down side expected towards 16000. While on higher side only sustain above 16850 will turn scenario bullish again towards 17000-17200 in days to come.

Price is trading around short term 13 SMA as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 41.77 marks and below zero line MACD indicates more sell off in days to come.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	51274	50900	50700	51350	51600	BULLISH
Silver M	Aug.	58064	57200	56400	58200	59000	BULLISH

## ENERGY

Crude Oil	Aug.	7716	7675	7550	7850	7970	SIDEWAYS
Natural Gas	Aug.	653.90	645	630	682	707	BEARISH

## BASE METALS

Copper	Aug.	644.65	640	631	650	657	BULLISH
--------	------	--------	-----	-----	-----	-----	---------

<b>Zinc</b>	<b>Aug.</b>	<b>285.80</b>	<b>282</b>	<b>279</b>	<b>287</b>	<b>290</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>176.45</b>	<b>174.5</b>	<b>171</b>	<b>178.5</b>	<b>181</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1938.30</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</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 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*