



Daily Technical Outlook: Metals and Energy June 29th, 2022

Bullion Index



The Benchmark index witnessed a Flat opening on 28/06/22 and remain on higher side till evening session. However some profit booking seen after price fail to break resistance and after recovery in dollar index, resulted in sell off and price close near days low but almost at par with previous day close.

Now, Index has Resistance at 14400-14500 belt, as long hold, again down side expected towards 14150-14000 and any fall below 14000 will result in sharp sell off towards 13750-

13700 range. Other side, Only Sustain above 14500 & 14650 turn scenario bullish again for medium term.

Price is trading around short term SMA as well below long term SMA indicates more weakness in the counter. RSI is below 50 mark (at 44) with downward slop and below zero line MACD indicates more weakness in days to come.

Metals Index



The Benchmark index reverses of last 4-days selling spree and seen a Gap UP opening on 28/06/22 thanks to demand expectations after China ease of lockdown. Price remain on higher side till evening session, but after fail to break resistance and strong dollar index makes profit booking but manahe to close above previous day close.

Now index has a Resistance at 17900-18050 belt, as long hold, more down side expected towards 17500-17450 level in days to come. While on higher side only sustain above 18450-18600 will turn scenario bullish again towards 18800-19000-19500 in days to come.

Price is trading below short term 20 SMA as well below 50-100 days SMA which indicates more weakness in counter. Other side RSI is trading at oversold zone at 29 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
BULLIONS(Rs.)							
Gold M	Aug	50824	50450	50200	51000	51200	BEARISH
Silver M	Aug.	60549	59700	59000	61650	62200	BEARISH

ENERGY

Crude Oil	July.	8812	8730	8650	8860	8950	BULLISH
Natural Gas	July.	531.90	520	508	535	550	BULLISH

BASE METALS

Copper	July.	704.95	697	686	713	720	BEARISH
--------	-------	--------	-----	-----	-----	-----	---------

Zinc	July.	300.80	296	291	303.5	307	BEARISH
Lead	July.	176.55	175	172	178.50	181.5	BEARISH
Nickel	July.	2060.70	2000	1950	2100	2150	SIDEWAYS

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