



Daily Technical Outlook: Metals and Energy June 3th, 2022

Bullion Index

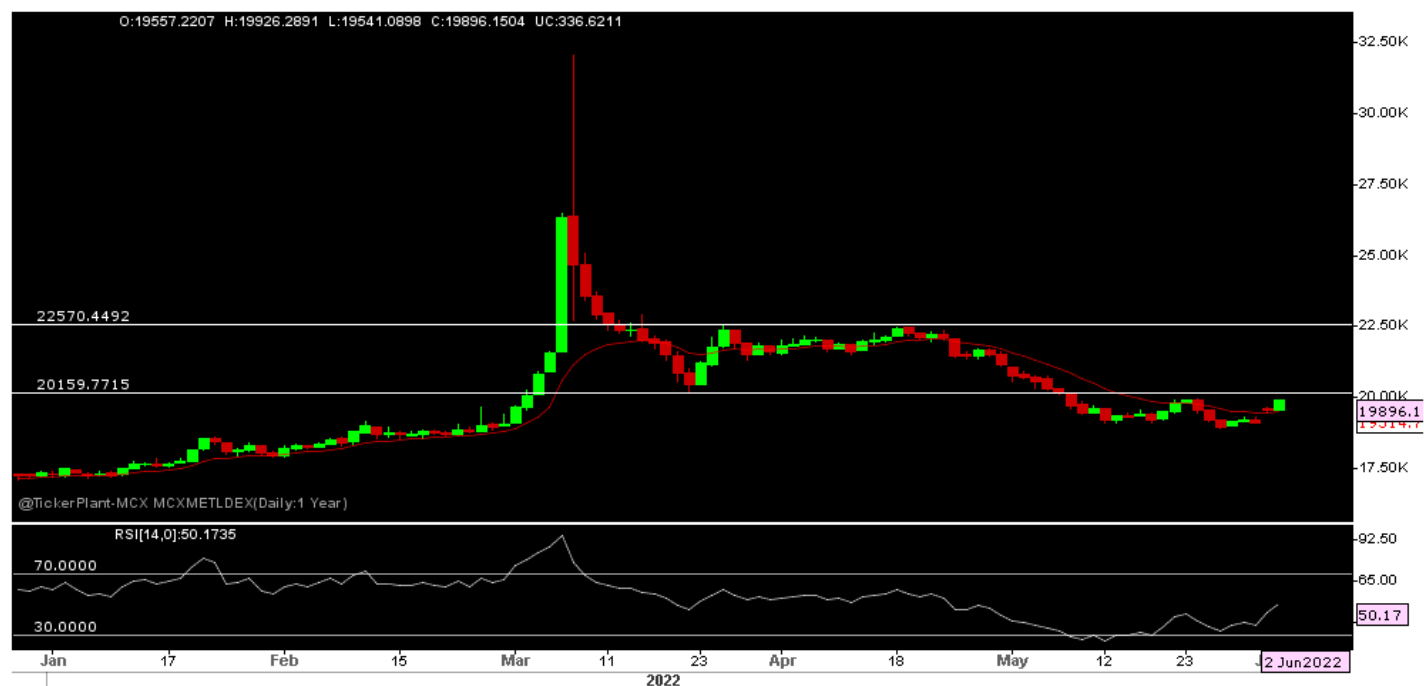


The Benchmark index witnessed a flat opening on 2/06/22 and remain sideways in morning session. However, due to weakness in Dollar and after overseas favorable news, price remain upside through out rest of the day with price attempt to break last week high. Ar end price close near days high and beat closing of last 1-week.

Now, Index has a Support at 14400-14250, as long hold, expect price towards next Resistance zone 14750-14900 belt. While only Sustain below 14250 seen down trend again towards 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading above short term 20-days SMA while far below 50-100 days SMA indicates bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading above 50 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more down side for the counter.

Metals Index



The Benchmark index saw a Sharp Gap Up opening on 2/06/22 and continue its northward journey through out the day with price test 10-days high and close near days high.

Now index has a Support at 19700-19450, as long hold more upside expected towards next resistance of 19950-20000 and Sustain above 20000 makes room for more upside rally towards 20500-20600. On down side break below 19450-19100-19050 turn scenario bearish again towards 18900 & down rally.

Price is trading above short term 20 SMA while below 50-100 days SMA which is mix clue, while RSI is trading at 50, indicates some more room for upside.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	July	51215	50900	50700	51300	51600	BULLISH
Silver M	June.	62589	61600	60800	62700	63100	BULLISH

ENERGY

Crude Oil	June.	9045	8875	8800	9150	9325	BULLISH
Natural Gas	June.	6725.90	650	640	687	705	BULLISH

BASE METALS

Copper	June.	807.40	792	777	810	820	BULLSIH
Zinc	June.	336.90	333	329	339	343	BULLISH
Lead	June.	185.45	183	181	186	189	BULLISH
Nickel	June.	2124	2100	2050	2200	2250	SIDEWAYS

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>

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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