



Daily Technical Outlook: Metals and Energy April 4th, 2022

Bullion Index



The Benchmark index saw a Gap down opening on 1/04/22 & remain on lower side till afternoon session, but price get support around 14900 and some recovery seen in evening session. But fail to resulted in fresh buying makes index close near days low.

Now index has strong Resistance at 15150-200 belt, as long cap some profit booking cant ruled out which makes price again lower side. However, any Sustain above 15200 seen

towards next resistance zone of 15250-15400 in short term while Support seen at 14950-900 belt, fall below seen to test support of 14750-700 in short term.

Price is trading below 20 SMA, while RSI seen range bound near 50 mark with downward slop and MACD inch above signal line indicates range bound trend for the counter.

Metals Index



The Benchmark index saw a Flat opening on 1/04/22 and remain range bound till afternoon trade, some buying interest in evening session makes index at weeks high. However, profit booking at end of the day due to week end holiday resulted in price close far below days high.

Now Index has support at 21450 – 21300 and resistance at 22000-22550, For short term we can expect range bound movement between 22550 – 21300, only Sustain above 22550 seen uprally again towards next resistance of 23700-23800 while fall below 21300 seen price test towards next support zone of 20450-20200 in short term.

Price is trading below its 20 SMA, while RSI is trading at 54 which might bring some short covering in index but bullish biased should done only above index sustain above its hurdle zone of 22550.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	51435	51400	51100	51800	52100	SIDEWAYS
Silver M	April.	66952	66500	65500	67600	68200	BEARISH

ENERGY

Crude Oil	April.	7559	7480	7400	7675	7800	BEARISH
Natural Gas	April.	437.50	426	418	443	450	BULLISH

BASE METALS

Copper	April.	816.20	811	805	824	830	SIDEWAYS
--------	--------	--------	-----	-----	-----	-----	----------

Zinc	April.	356.10	348.50	342	358.5	363	BULLISH
Lead	April.	187	185	182	188	190	BULLISH
Nickel	April.	2447.80	2350	2250	2500	2600	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 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*