



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

Bullion Index



The Benchmark index saw a flat opening of around 0.50% on 3/03/22 & following a sideways to bearish momentum in both session, closing was positive around 0.70 % at 15180.

After a flat opening index had witnessed sideways momentum in both sessions. Index from past 2 days trading in its supply zone of 15350-15080. If index sustained above its 15350 then there only there will be continuation in upside can be seen & 16000 will be next level on upside to watch for index.

Price is trading above 20 & 50 Daily EMA, which is a positive for the index. Now 14850-14800 will be acting as a strong support zone for the index as it was a previous break out level & we should consider only buy above 15350 as it will give a conformation of continuation of trend.

On daily chart momentum oscillator RSI & EMA 20 showing an positive momentum as it is sustaining above 60 (reading at 67) which shows index can see more higher side if sustained above the levels.

So, Bullion Index had given a closed in supply zone below yesterday low there might be selling can be seen & sustaining above 15350 then only there will a continuation in upside can be seen.

Metals Index



The Benchmark index saw a gap up opening of 2% on 3/03/22, following a Bullish to volatile momentum both session, closing was positive around 3% at 20790.

After Gap up opening index was trading Bearish to sideways momentum in morning session but it had continued its gains in evening session, & given closing in resistance of Fibonacci Extension level of 1.68. index on daily time from past 3-4 continuously trading in over bought position & above 20820 level there will be further upside momentum can be seen.

Price is trading above its 20 & 50 Daily EMA which is a positive for the index. Now 20300 will be acting as a support for the index where 50ema is placed in lower time frame & till the time it is holding its major support of channel break out 19600 there will be continuation in the upside can be seen & we also will look to buy on dips till the time it is holding immediate support.

On the daily chart, momentum oscillator RSI (14) & EMA 20 showing a extreme overbought position as rsi had crossed above 80(reading at 83) & it indicates there will be sell off can be seen in coming times.

So, index sustain above 20820 then there might be continuation in uptrend can be seen & 20300 will be acting as a immediate support for index.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	51754	51400	51000	52100	52400	BULLISH
Silver M	April.	68047	67400	66400	68900	69200	BULLISH

ENERGY

Crude Oil	Mar.	8340	8215	8075	8500	8580	BULLISH
-----------	------	------	------	------	------	------	---------

Natural Gas	Mar.	360.10	351	341	367	375	BULLISH
-------------	------	--------	-----	-----	-----	-----	---------

BASE METALS

Copper	Mar.	816.40	805	799	820	828	BULLISH
Zinc	Mar.	328.60	323	316	332	337	BULLISH
Lead	Mar.	187.80	186	184	191	194	SIDEWAYS
Nickel	Mar.	2089.40	2065	2030	2110	2130	BULLISH

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.

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