



**Daily Technical Outlook: Metals and Energy July 5th, 2022**

**Bullion Index**



The Benchmark index witnessed a Gap UP opening on 4/07/22 and remain on higher side till afternoon session. However, in absence from overseas clue, price remain range bound rest of the day but close well above previous day close and at best close since mid June.

Now, Index has Support at 14400-14250-14100, as long hold, more upside expected towards 14650 and Sustain above 14650 will turn scenario more bullish for medium term. Other side only Sustain below 14100-14000 will result in sharp sell off towards 13750-13700 range.

Price is trading above short term 13-days SMA which is positive while RSI is at 53-mark with upward slop seen supportive if its manafe to hold above 50-mark. While below zero line MACD indicates more weakness in days to come.

## Metals Index



The Benchmark index seen a Gap Down opening on 4/07/22 and remain on down side till afternoon session. However, price seen range bound rest of the day in absence of holiday in international market resulted in price end almost at previous day close.

Now index has a Resistance at 17350-17450 belt, as long hold, more down side expected towards 17000, Sustain below 17000 seen more down rally in days to come. While on higher side only sustain above 17450-17750 will turn scenario bullish again towards 17900-18600 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 23 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	52136	51950	51550	52300	52500	BULLISH
Silver M	Aug.	58868	58000	57400	59200	60100	BEARISH

## ENERGY

Crude Oil	July.	8722	8620	8500	8750	8830	BULLISH
Natural Gas	July.	462.90	455	440	470	485	BEARISH

## BASE METALS

Copper	July.	674.85	670	663	685	693	BEARISH
--------	-------	--------	-----	-----	-----	-----	---------

<b>Zinc</b>	<b>July.</b>	<b>281.60</b>	<b>278</b>	<b>274</b>	<b>283.50</b>	<b>287</b>	<b>BEARISH</b>
<b>Lead</b>	<b>July.</b>	<b>175.10</b>	<b>172</b>	<b>170</b>	<b>176.50</b>	<b>178.5</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>July.</b>	<b>2012</b>	<b>2000</b>	<b>1950</b>	<b>2100</b>	<b>2150</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 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*