

Daily Technical Outlook: Metals and Energy April 8th, 2022

Bullion Index

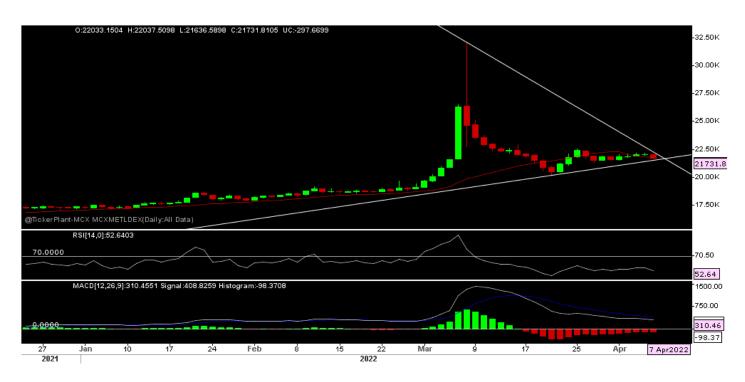


The Benchmark index saw a flat opening on 7/04/22 but after hawkish comments from Fed official in its minutes, fresh buying seen throughout the day with some ups & downs in evening session. However still price manage to break its last 4-days range bound trade and also close at 1-week high.

Now index has support at 14950-14900-14850 levels, unless break below same, some more bounce back expected towards resistance of 15150-200. Only break above 15200 makes room open towards 15400 in coming days.

Price is trading near 50-mark RSI while down ward slope MACD and price below 20-days SMA indicates mix of signal and range bound trade.

Metals Index



The Benchmark index saw a flat opening on 7/04/22 but sharp selloff witness in afternoon session. However, some recovery seen in evening session, but fail to break intraday resistance makes prices close below previous days low.

Now index currently is in a symmetrical triangle pattern & it is been getting selloff from immediate resistance of 22160 & the breakout of pattern is above 22200 but it has limitation on upside as there is major hurdle of resistance 22700-22500 is still acting as a strong resistance on higher levels. Whereas 21600 will be support level and any fall below support level then it will drag the index till 20800-20700 which is acting as a support in lower time frames.

Price is trading above its 20-50 EMA, which is a positive for the index, RSI is trading at 52 which is not showing any kind of momentum in index but bullish biased should done only above index sustain above its hurdle zone of 22700 & incoming trading session index is on the verge of giving break on any side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	May	51681	51400	51100	51800	52100	BULLISH
Silver M	April.	66939	66100	65500	67600	68200	SIDEWAYS

ENERGY

Crude Oil	April.	7278	7140	7000	7380	7520	BEARISH
Natural Gas	April.	476.70	464	456	480	485	BULLISH

BASE METALS

Copper	April.	817	810	802	823	830	BEARISH

Zinc	April.	349.15	348	345	354	356.5	BEARISH
Lead	April.	185.70	184.5	182	188	190	SIDEWAYS
Nickel	April.	2464.30	2450	2375	2550	2625	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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