



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. Onlr 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

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