



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

Bullion Index



The Benchmark index saw a strong opening on 7/02/22 following a upside momentum in evening session, closing was positive around 1% at 14120. The index has given a conformation candle that the index can continue upside momentum.

After a strong opening index had witnessed a sideways momentum in morning session but strong buying in evening session. Index currently is in a sideways to bullish momentum, sustain above 14130 levels will be consider as a relief rally has start & index might see 14400 levels upside. On the lower side index will get support of 14000 levels which is strong support in lower time frame.

Prices are trading at its 20 & 50 Daily EMA, which is a negative for the index & it might be broken in coming trading session. 14120-14100 is acting as a resistance zone for the index from past 2-3 weeks & yesterday it had closed near to its resistance level now sustaining above 14130 mark will resume the upside momentum.

On daily chart momentum oscillator RSI & EMA 20 showing a positive to sideways momentum (reading at 51) & it had given a crossover of RSI line & EMA which will be positive for index & some relief rally will start.

Bullion Index had given a closing near resistance of 14100-14120 level &, which is acting as a strong resistance from past two weeks & index is witnessing sharp selloff from the same resistance levels. Sustain above 14130-14150 levels will be confirmation of continuation on upside & 14400 will be next level to watch as there is 200 Daily EMA placed.

Metals Index



The Benchmark index saw a strong opening on 7/02/22 following a volatile momentum throughout the day, closing was positive around 0.90% at 18520 but it had closed near its previous ATH resistance of 18600 levels.

After strong index was trading sideways to bearish in morning session but it had turned bullish in evening session, index is currently in formation of the Rounding Bottom chart

pattern in uptrend which is a continuation pattern & it has a break out above 18600-18620 levels. We should consider this as a buy on dips counter as it has a all the potential to make new ATH.

Prices are trading above its 20 & 50 Daily EMA which is a positive for the index & on lower time frame index is taking support of both 20 & 50 EMA which is placed at 18338-18250 level respectively & this will be acting as immediate support for index, 18350-18300 is previous break out zone which will be now acting as support for the index & it is strong support zone to buy on dips.

On the daily chart, momentum oscillator RSI (14) & EMA 20 had done a crossover & showing a positive momentum, it indicates that strength is still left on upside (reading at 67) and also ADX shows reading at 39

Base Metal has reached at ATH levels of 18600, if it manages to break above 18620 then the trend may continue on upper side in uncharted territory & 18900 will be next level for the index to watch which & the support will be 18300 level.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	48168	47900	47550	48200	48500	BEARISH
Silver M	Feb.	62301	61200	60550	62500	63200	BULLISH

ENERGY

Crude Oil	Feb.	6800	6775	6715	6900	69600	BULLISH
Natural Gas	Feb.	311.70	308	300	328	335	BEARISH

BASE METALS

Copper	Feb.	754.55	746	740	761	767	BULLISH
Zinc	Feb.	302.40	299	297	303	307	BULLISH
Lead	Feb.	183.30	182	180	185	188	BEARISH
Nickel	Feb.	1774.20	1750	1730	1792	1805	BULLISH

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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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