



## Daily Technical Outlook: Metals and Energy June 8th, 2022

### Bullion Index



The Benchmark index witnessed a Gap Down opening on 7/06/22 and remain sideways till afternoon session. However, fresh buying at lower level after fall in dollar index and support from technical chart, price traded higher till end of the day with price close near days high and well above previous day close.

Now, Index has a Support at 14400-14250 belt, as long hold, expect price towards next Resistance zone of 14750-14900 levels. While this bullish scenario could turn bearish only if

price Sustain below 14250 which seen 14000 and fall below 14000 will resulted in sharp sell off towards 13750-13700 belt.

Price is trading above short term 20-days SMA while far below 50-100 days SMA indicates bounce back in prices might be for short lives, while for medium term still this will act as resistance. RSI is trading around 50 mark with some upward movement and if sustain above 50-mark then more buying expected in the counter. While MACD below zero line indicates more down side for the counter.

## Metals Index



The Benchmark index seen a Gap Down opening on 7/06/22 and remain down side till evening session. However, some buying seen from lower level, but fail to break even intraday high and close well below previous day close.

Now index has a Support at 19550-19450, as long hold, more upside expected towards next resistance or psychological level of 20000. And Sustain above 20000 makes room for more upside rally towards 20500-20600 belt in days to come. On down side only break below 19450-19100-19050 turn scenario bearish again towards 18900 & more down rally.

Price is trading above short term 20 SMA while below 50-100 days SMA which is mix clue, while RSI is trading around 50 mark, indicates some more room for upside.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	July	50929	50675	50400	51150	51400	BULLISH
Silver M	June.	62505	61600	60800	63250	64000	BULLISH

## ENERGY

Crude Oil	June.	9169	9100	8990	9270	9350	BULLISH
Natural Gas	June.	723.30	712	700	733	750	BULLISH

## BASE METALS

Copper	June.	795.35	788	777	800	810	BULLISH
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<b>Zinc</b>	<b>June.</b>	<b>326.85</b>	<b>323.5</b>	<b>320</b>	<b>334</b>	<b>338</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>184.85</b>	<b>183</b>	<b>181</b>	<b>186</b>	<b>189</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>June.</b>	<b>2304</b>	<b>2250</b>	<b>2200</b>	<b>2350</b>	<b>2400</b>	<b>SIDEWAYS</b>

## 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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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*