



Daily Technical Outlook: Metals and Energy Feb 9th, 2022

Bullion Index



The Benchmark index saw a flat opening on 8/02/22 & following a upside momentum in evening session, closing was positive around 0.45% at 14180. The index had given a follow through & sustained above the 20-50 EMAs on daily chart.

After a flat opening index had witnessed a sideways momentum in morning session but shown upside momentum in evening session. Index is in a sideways to bullish momentum & currently if index sustain above 14100 levels, then it has more space left on the upside till 14400 levels. On the lower side index will get support of 14000-14100 levels which is strong support as it has both 20-50 EMAs are placed.

Prices are trading above 20 & 50 Daily EMA, which is a positive for the index & it should be sustained in coming trading sessions. Now 14100-14000 will be acting as a support zone for the index & we should consider this as a buy on dips counter till the time it is holding support levels.

On daily chart momentum oscillator RSI & EMA 20 showing a positive to sideways momentum (reading at 54) & it had given a crossover of RSI line & EMA which is positive sign for index & upside momentum can start.

Bullion Index had given a closing above its resistance of 14100-14120 level & which will be now acting as a support for the index. Sustaining above 14100 level then there will be a continuation in upside & 14400 will be next level to watch as there is 200 Daily EMA placed.

Metals Index



The Benchmark index saw a strong gap up opening on 8/02/22 following a side ways to bearish momentum throughout the day, closing was positive around 0.60% at 18410 & it shown rejection from its previous ATH resistance of 18600 levels.

After strong gap up opening index was trading sideways to sideways in morning session but it had witnessed a sell off from day high 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 till the time it is holding yesterday low which is 18280-18300 levels.

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 18380-18260 level respectively & this will be acting as immediate support for index. yesterday also seen a sharp bounce from the same levels, 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 showing a positive momentum as both are above 60 & it indicates that strength is still left on upside (reading at 63) and also ADX shows reading at 39

Base Metal had shown a rejection from ATH levels of 18600, if it manages to break above 18620 then the trend may continue on upper side in uncharted territory but if somehow it break yesterday's low then there will be continuation of sideways to bearish momentum & below 18300 it can see 18000-17900 levels.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	48345	48100	47900	48500	48700	SIDEWAYS
Silver M	Feb.	62623	61550	60550	62750	63200	BULLISH

ENERGY

Crude Oil	Feb.	6700	6610	6570	6760	6850	BULLISH
Natural Gas	Feb.	320.80	312	308	329	335	BEARISH

BASE METALS

Copper	Feb.	755.60	746	740	761	767	BULLISH
Zinc	Feb.	300.30	298	295	303.5	307	BULLISH
Lead	Feb.	184.05	182	180	185	188	BEARISH
Nickel	Feb.	1731	1708	1690	1750	1772	BEARISH

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