



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

Bullion Index



The Benchmark index witnessed a Flat Opening on 8/09/22 and remain on higher side till evening session. However, selling at higher level after some recovery in dolar index ftrom days low makes index lower and close well below previous day close.

Now, Index has Resistance at 13850-13950, as long hold, more Downside expected towards 13500-13200 in days to come. Other side only Sustain above 13950-14200 seen bullish towards 14600-15000 in short to medium term.

Price is trading below short term 13-days SMA and RSI is at 39-mark with downward slop indicates more pressure in the counter. Other side MACD also breaks below Signal line after break above last week which also indicates more room for down side in the counter.

Metals Index



The Benchmark index seen a Gap Up opening on 8/09/22 and remain on higher side throughout the day with minor correction in between and close near days high with well above previous day closing.

Now index has a Resistance at 16350-16750, as long hold, more down side expected towards 16000. While on higher side only sustain above 16900-17350 will turn scenario bullish again towards 17700-17750 in days to come.

Price is trading below short term 13 SMA which is negative for prices and RSI is trading at 33- marks with downward direction indicates more weakness while inch above zero line MACD indicates mix of the clue.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | Oct | 50429 | 50100 | 49850 | 50850 | 51400 | BEARISH |
| Silver M | Nov. | 54864 | 54300 | 53500 | 55300 | 56000 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil | Sep. | 6699 | 6610 | 6500 | 6750 | 6850 | BEARISH |
| Natural Gas | Sep. | 632.10 | 620 | 610 | 650 | 665 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|-------------|---------------|-------------|--------------|--------------|-------------|-----------------|
| Copper | Sep. | 653.30 | 644 | 640 | 655 | 660 | BULLISH |
| Zinc | Sep. | 283.45 | 281 | 278.5 | 285.5 | 289 | BEARISH |
| Lead | Sep. | 177.05 | 174 | 172 | 178 | 180 | SIDEWAYS |
| Nickel | Sep. | 1806.3 | 1750 | 1700 | 1850 | 1900 | SIDEWAYS |

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at 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