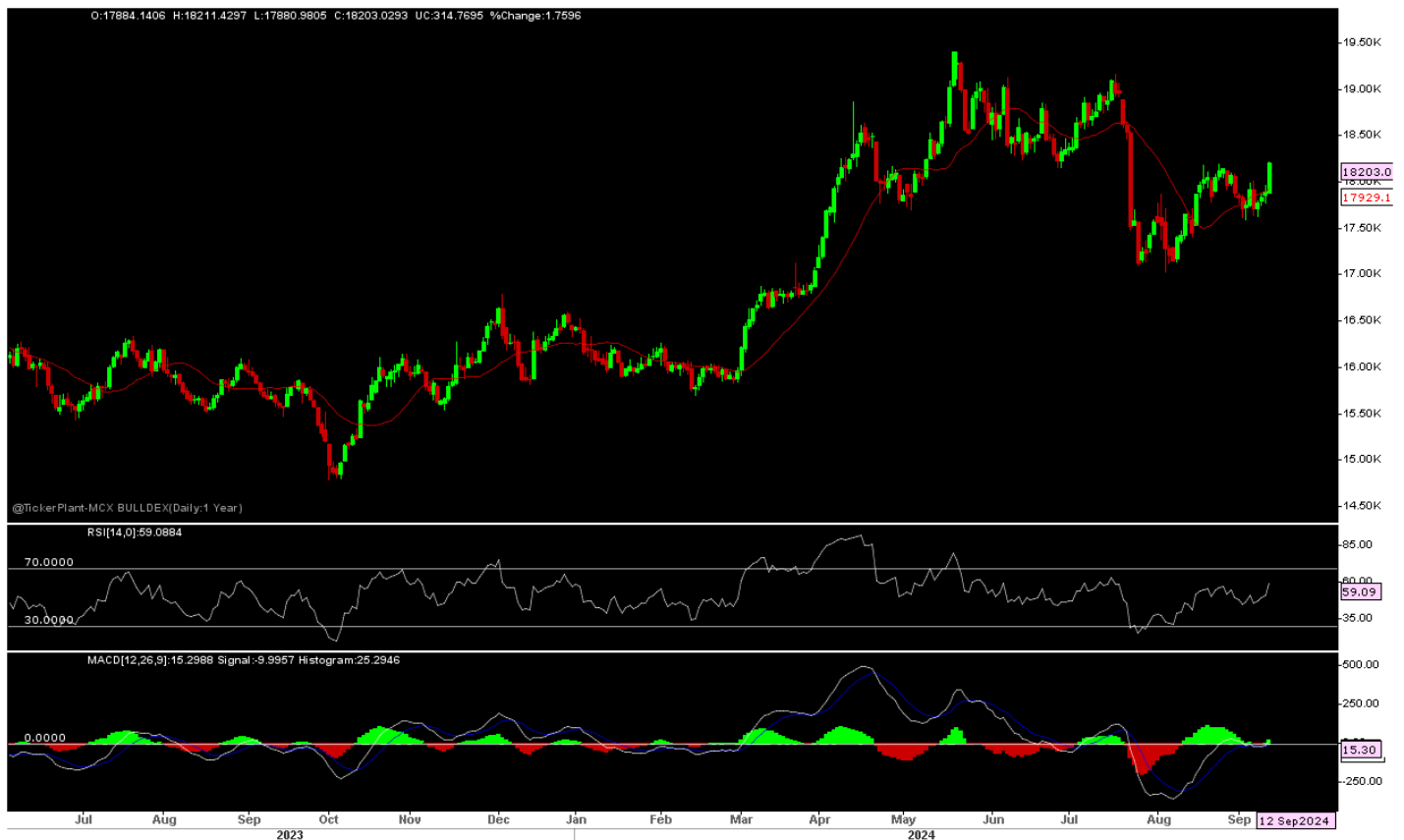




Daily Technical Outlook: Metals and Energy Sep 13th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

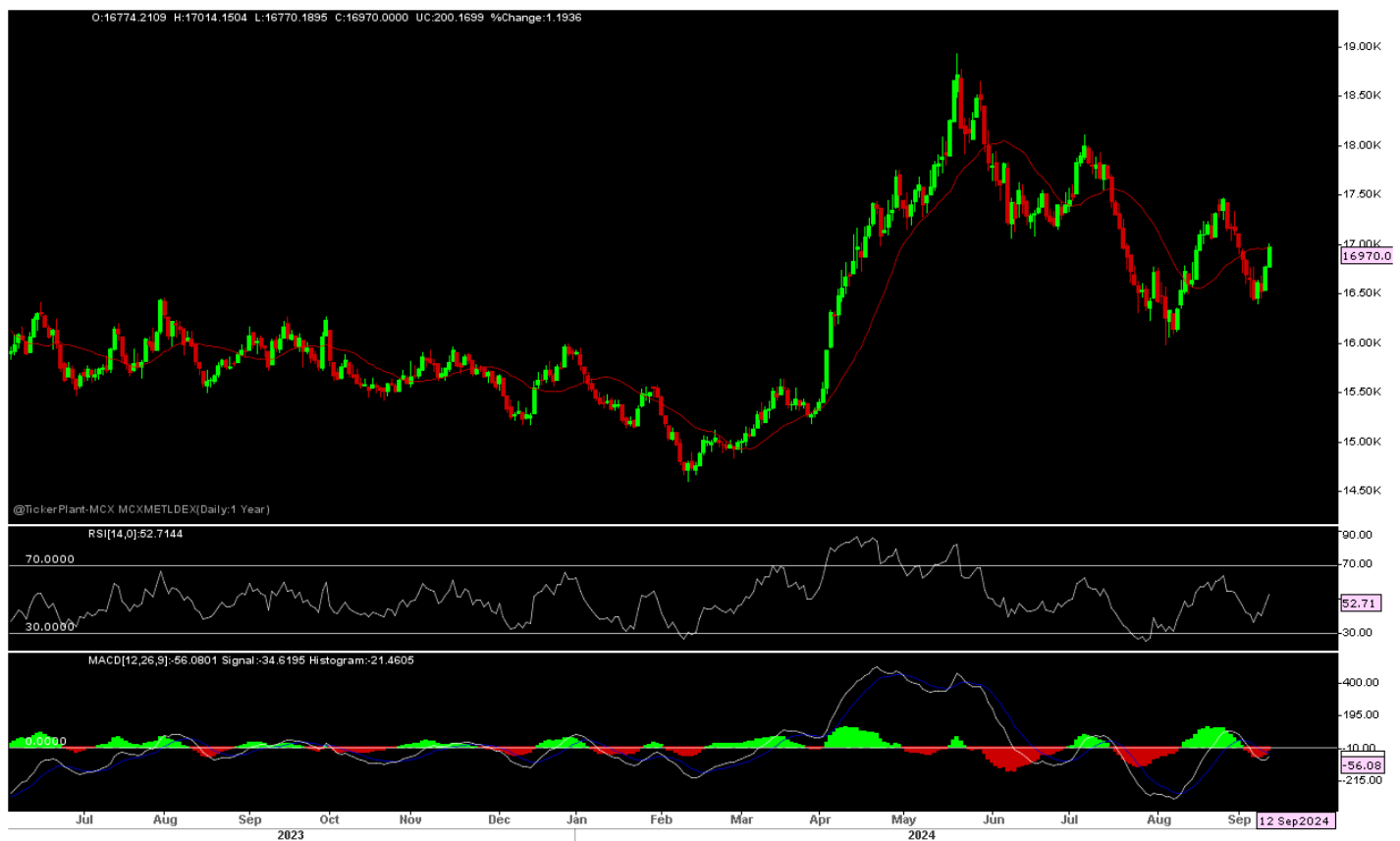
The Benchmark index witnessed a Flat Opening on 12/9/24 and remain on sideways to range bound till evening session as market awaits more clue from US PPI as well Jobless claim data and in evening after numbers and after ECB cut rates Euro rose sharply and lower level buying

seen in bullion help by strong technical break out and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 18200, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18200 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading above short term 13-days SMA and RSI at 59 mark with flat slope indicates mix of the view in the counter. Other side above zero line MACD seen buying seaport at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 12/9/24 and remain on higher side through out the day as demand hope from top metals consumer China after market expectations that China might cut rates for mortgage to support economy positive for base metals pack added by subdued dollar index supports metals and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 16750-500-400, as long hold, more Upside expected towards 17300-17500-18200 in medium term. While on lower side only sustain below 16400 seen 16100-16000 again in days to come.

Price is trading below short term 13 SMA while RSI at 53-marks with Downward slope indicates mix of the view in the counter. Other side below zero line MACD indicates selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	72681	72400	71950	72750	73000	BULLISH
Silver M	Nov.	87051	86000	84800	87300	88100	BULLISH

ENERGY

Crude Oil	Sep.	5809	5760	5680	5875	5950	SIDEWAYS
Natural Gas	Sep.	200.30	193	187	202	210	BULLISH

BASE METALS

Copper	Sep.	798.65	793.0	785	804	815	SIDEWAYS
Zinc	Sep.	264.45	262	259.0	265.0	268.0	BULLISH
Lead	Sep.	185.0	182	180	187	190	SIDEWAYS
Nickel	Sep.	1348.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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