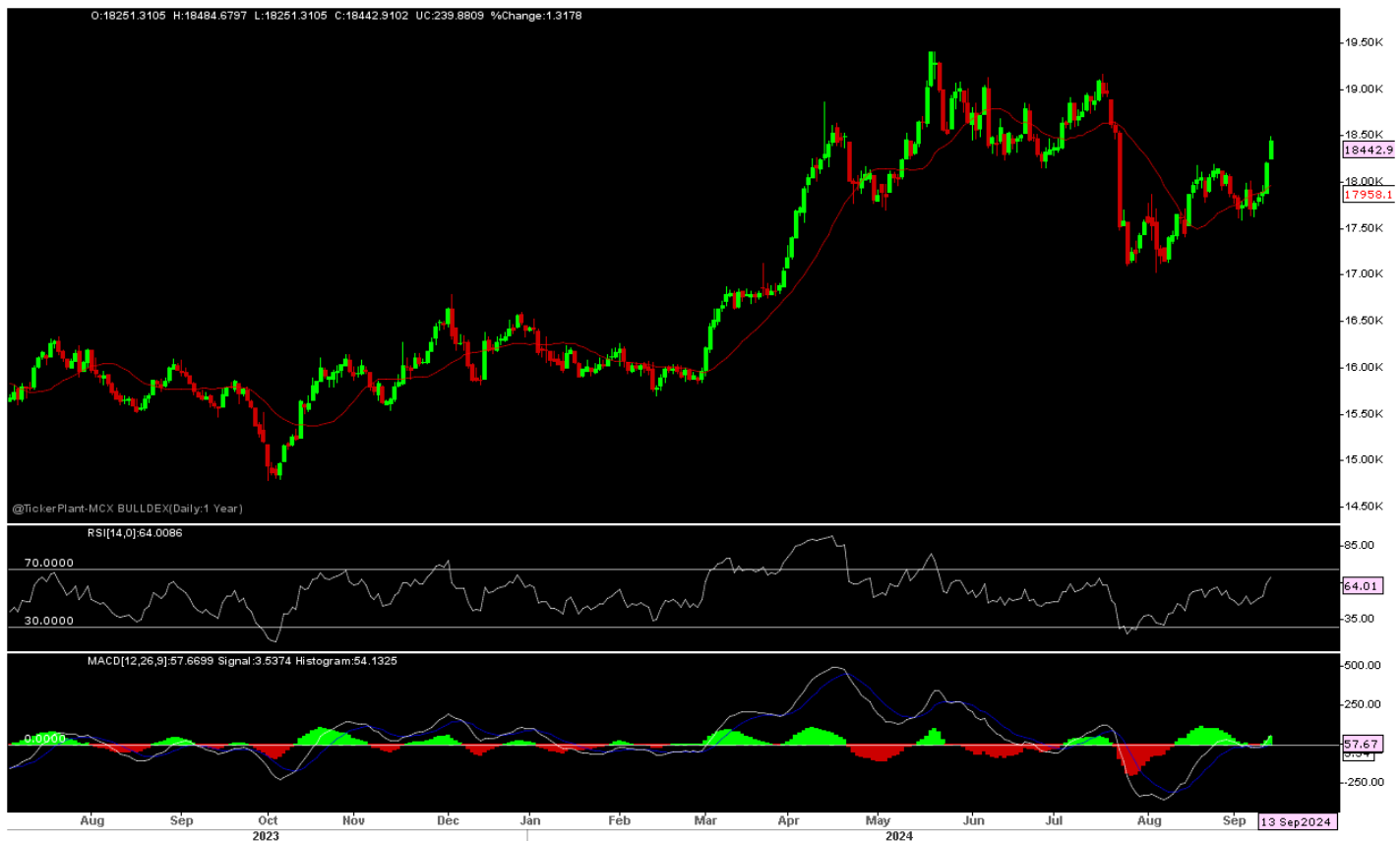




Daily Technical Outlook: Metals and Energy Sep 16th, 2024

Bullion Index



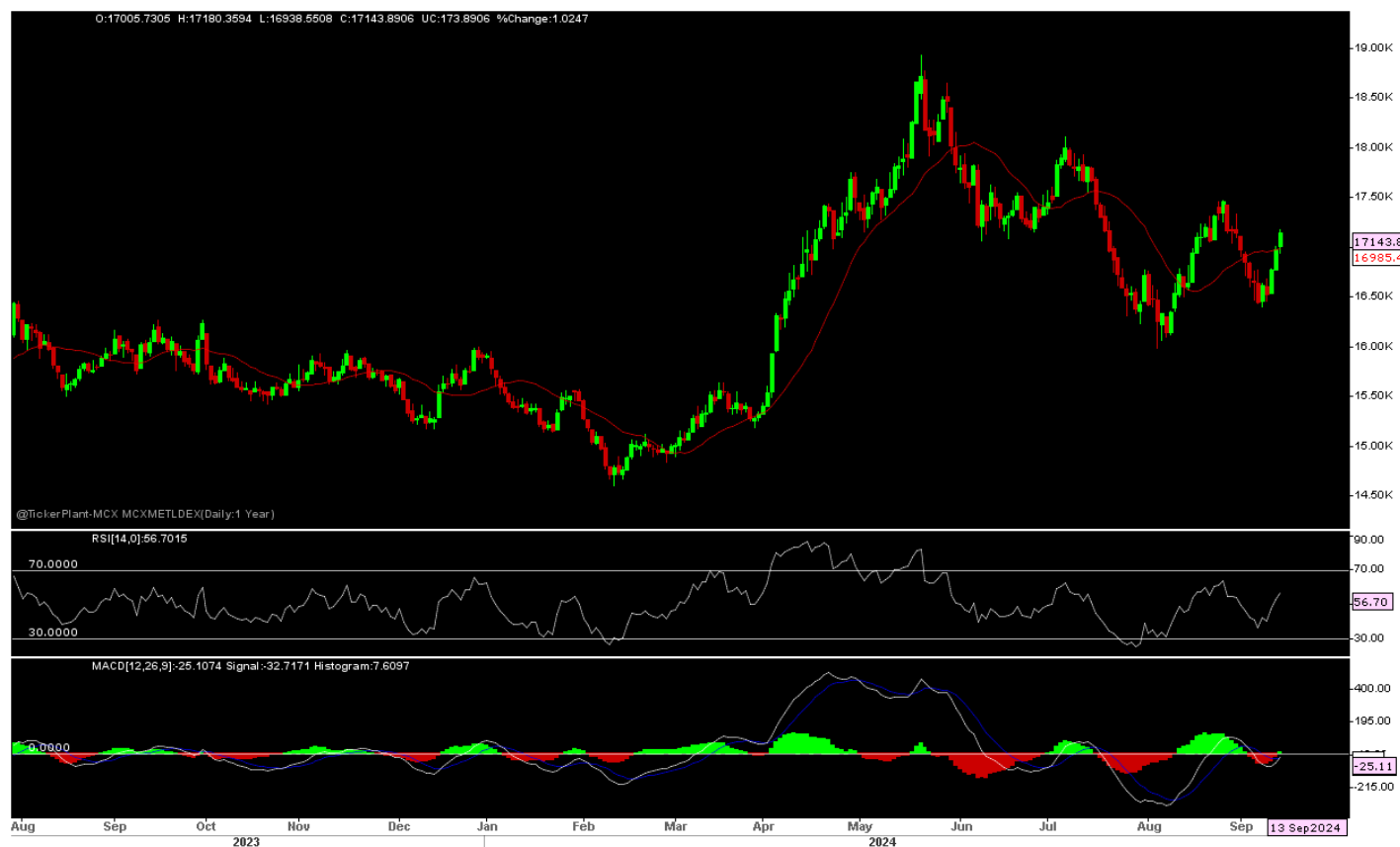
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 13/9/24 and remain on sideways to higher side through out the day in expectations that FED likely to adopt larger than expected rate cut in next meeting which fall in dollar index and sharp rally seen in bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18200 – 17650, as long hold, more Upside expected towards 18600-19000 in short term. Other side only Sustain below 17650 seen again 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 64 mark with upward slope indicates more room for Upside in the counter. Other side below 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 13/9/24 and remain on higher side through out the day as fall in dollar index and demand hope from top metals consumer China after market expectations that China might cut rates for mortgage to support economy, positive for base metals packuports metals and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 16950-750-500-400, 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 56-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	73367	73100	72700	73500	73800	BULLISH
Silver M	Nov.	89072	88600	87600	89700	90500	BULLISH

ENERGY

Crude Oil	Sep.	5770	5750	5680	5850	5910	SIDEWAYS
Natural Gas	Sep.	193.90	193	187	203	210	SIDEWAYS

BASE METALS

Copper	Sep.	892.20	793.0	785	804	815	SIDEWAYS
Zinc	Sep.	267.90	265.5	263.0	268.60	270.0	BULLISH
Lead	Sep.	185.35	182	180	187	190	SIDEWAYS
Nickel	Sep.	1386.40	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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