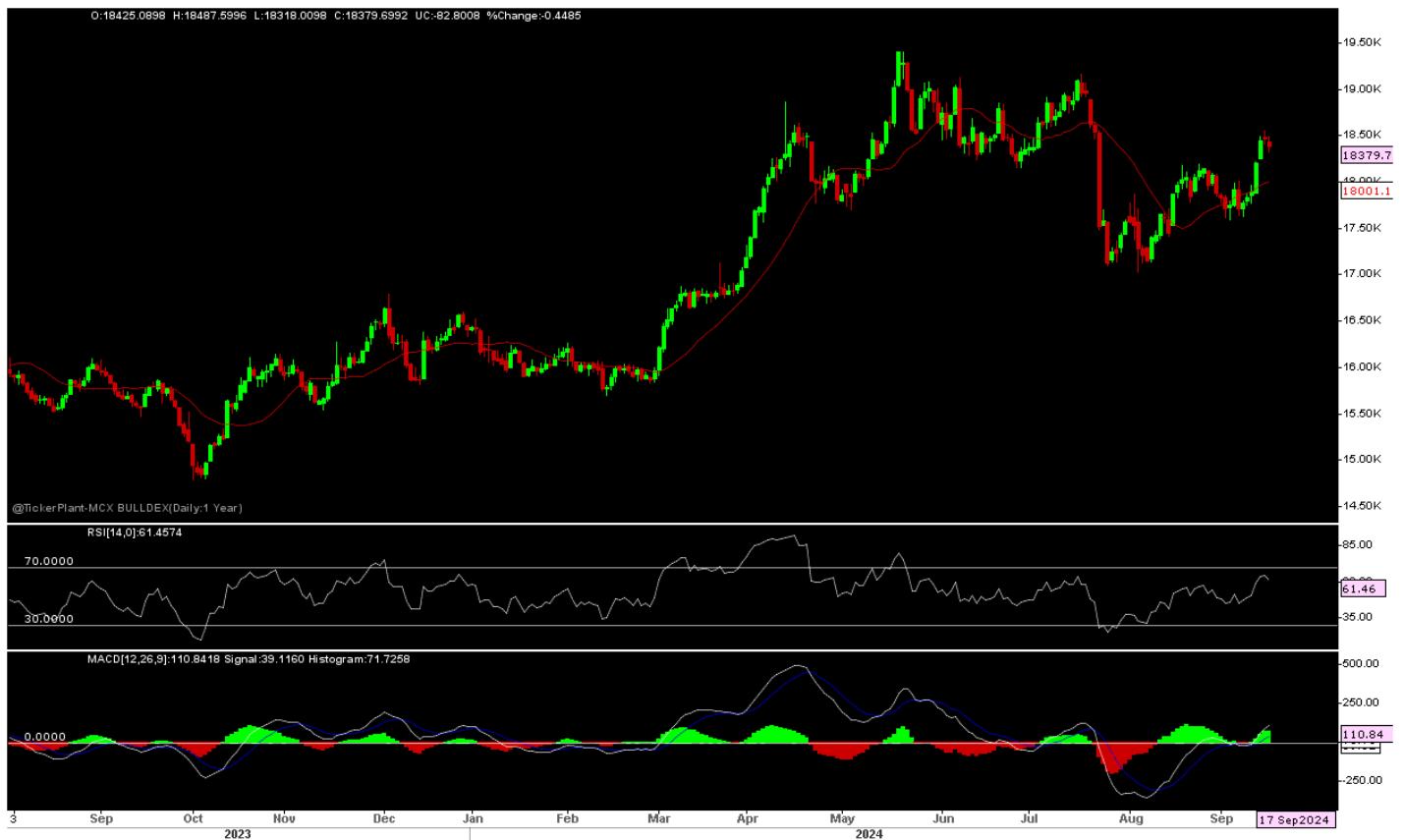




Daily Technical Outlook: Metals and Energy Sep 18th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

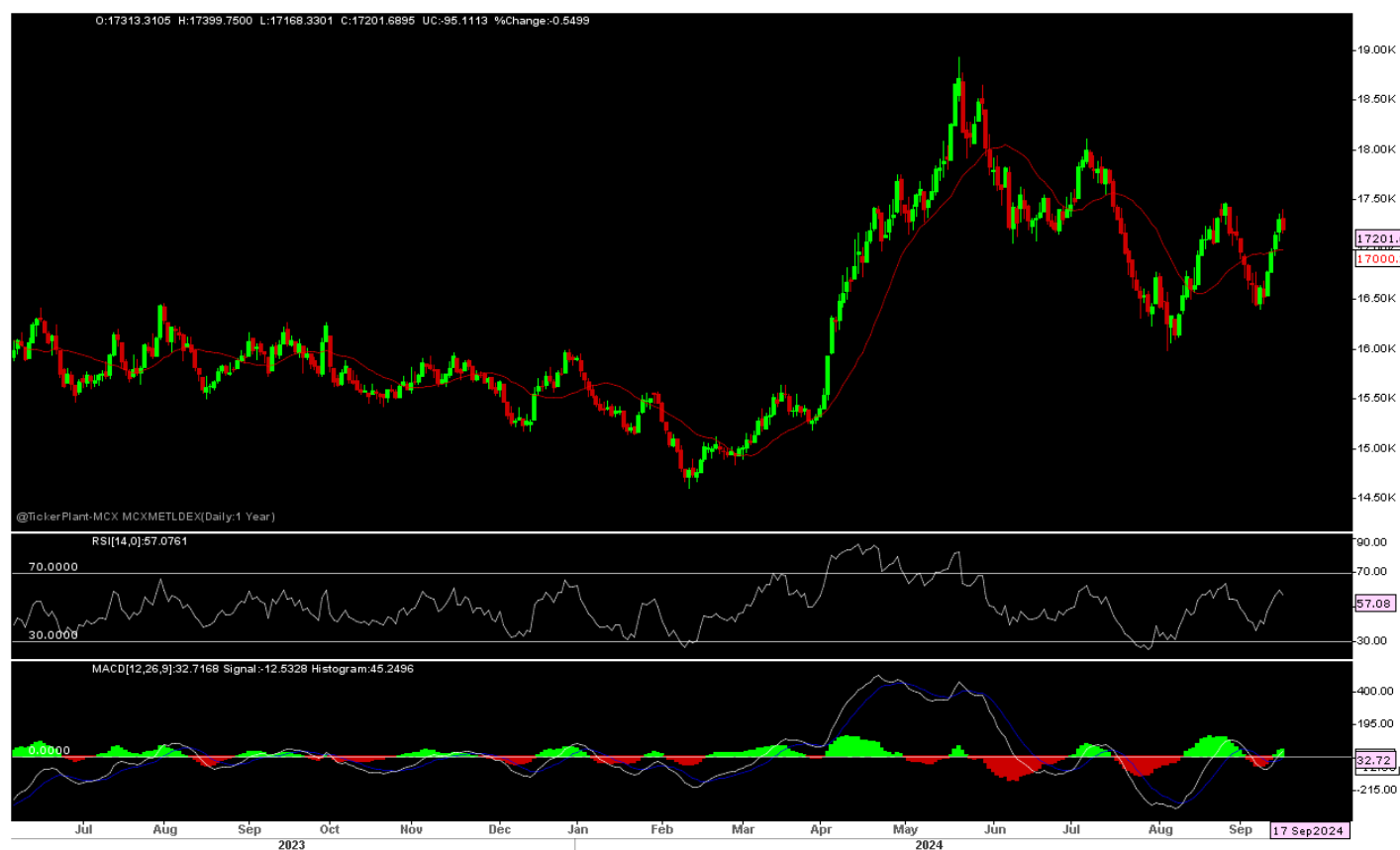
The Benchmark index witnessed a Flat Opening on 17/9/24 and remain on sideways to lower side through out the day dollar index recover slightly after higher than expected US retail sales data and expectations that FED likely to go minimul on rate cut cycle which negative for bullion

and sell off seen which all resulted in index close near days low and well below 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 61 mark with upward slope indicates more room for Upside in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 17/9/24 and remain on sideways to lower side through out the day as recovery in dollar index and smaller than expected rate cut hope from this week meet makes selling pressure in base metals pack which all resulted in index close near days low and well below 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 above short term 13 SMA while RSI at 57-marks with Upward slope indicates more room for Upside 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	73022	72900	72700	73450	73650	BULLISH
Silver M	Nov.	89070	88600	87600	90300	91000	BULLISH

ENERGY

Crude Oil	Sep.	5989	5930	5830	6030	6100	SIDEWAYS
Natural Gas	Sep.	196.50	190	179	205	210	SIDEWAYS

BASE METALS

Copper	Sep.	807.85	803.0	793	815	820	BULLISH
Zinc	Sep.	267.50	266.0	263.0	269.0	271.0	BULLISH
Lead	Sep.	182.95	182	180	187	190	SIDEWAYS
Nickel	Sep.	1360.90	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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