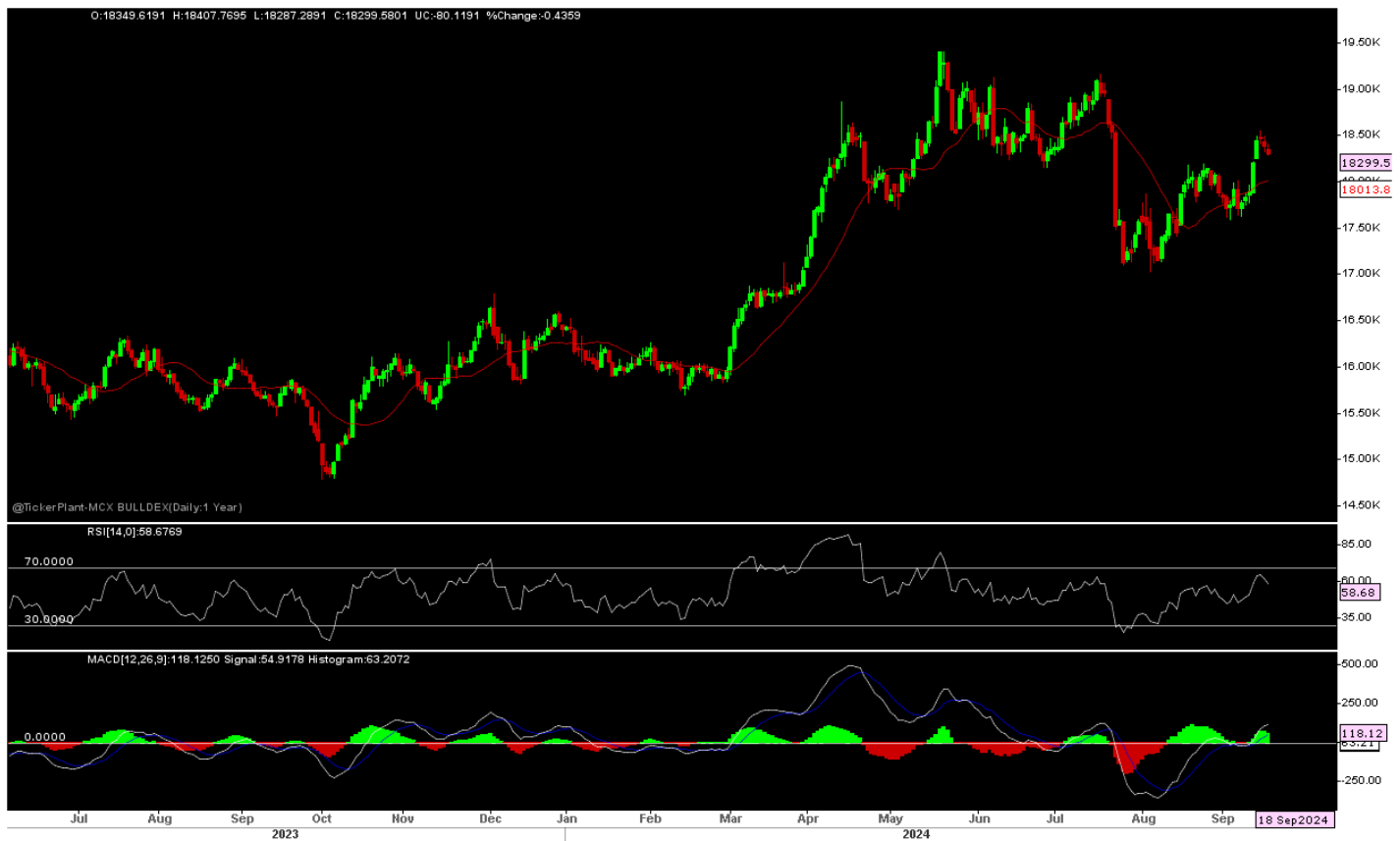




Daily Technical Outlook: Metals and Energy Sep 19th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 18/9/24 and remain on sideways to reading range through out the day as market awaits FED rate cut decision later on the day while fall in dollar index support prices in first half but later on position unwind and profit booking pressure

prices lower side and 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 59 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 Gap Down Opening on 18/9/24 but remain on higher side through out the day fall in dollar index and stimulus hope from China after weaker than expected recent data buyout base metals pack at lower level and which all resulted in index close near days high and well almost Flat 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	73029	72900	72700	73300	73450	BULLISH
Silver M	Nov.	88243	88000	87300	89200	90300	BULLISH

ENERGY

Crude Oil	Oct.	5840	5770	5700	5900	5950	SIDEWAYS
Natural Gas	Sep.	193.30	190	179	200	205	SIDEWAYS

BASE METALS

Copper	Sep.	808.95	802.0	793	815	820	BULLISH
Zinc	Sep.	266.55	263.50	261.0	269.0	271.0	SIDEWAYS
Lead	Sep.	183.95	182	180	187	190	SIDEWAYS
Nickel	Sep.	1385.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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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