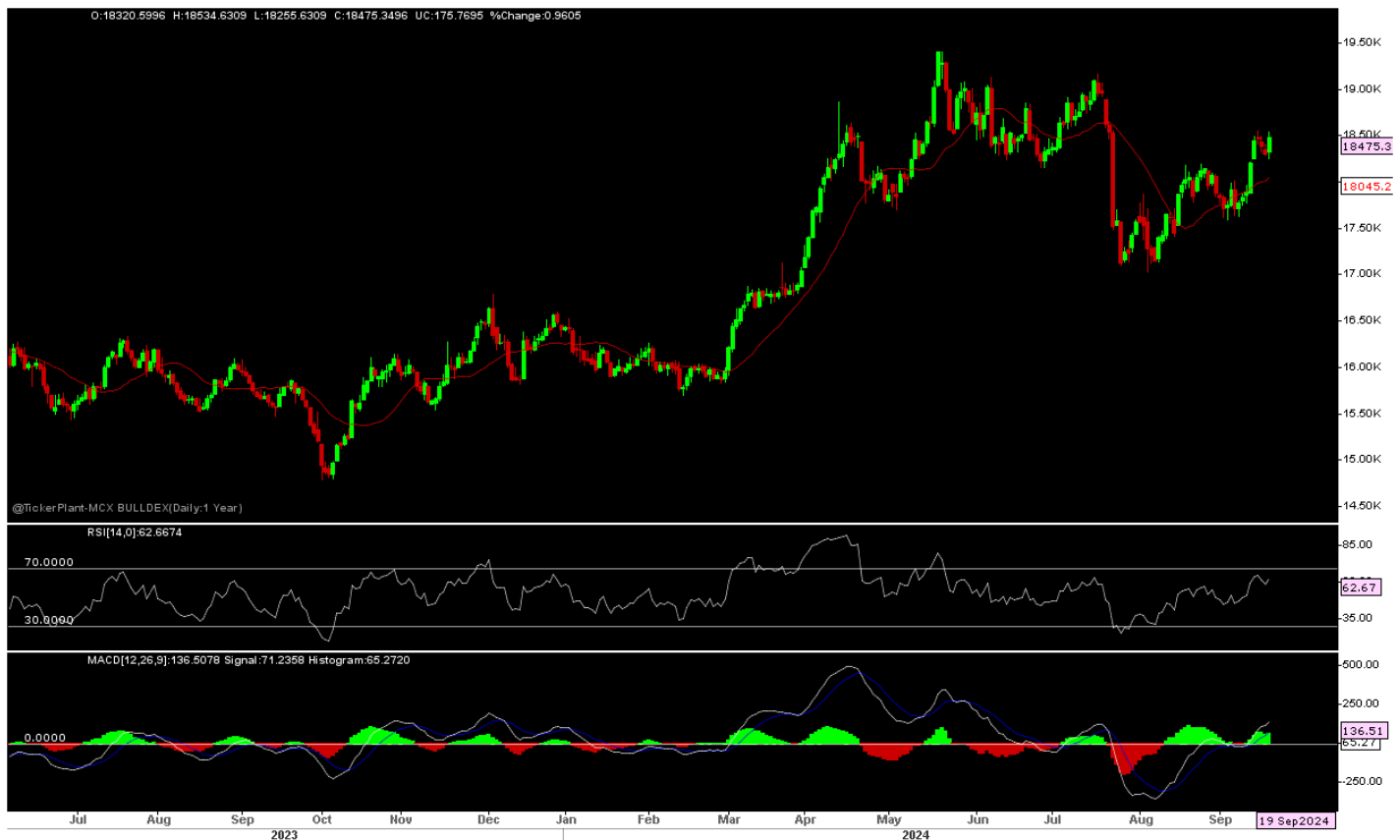




Daily Technical Outlook: Metals and Energy Sep 20th, 2024

Bullion Index



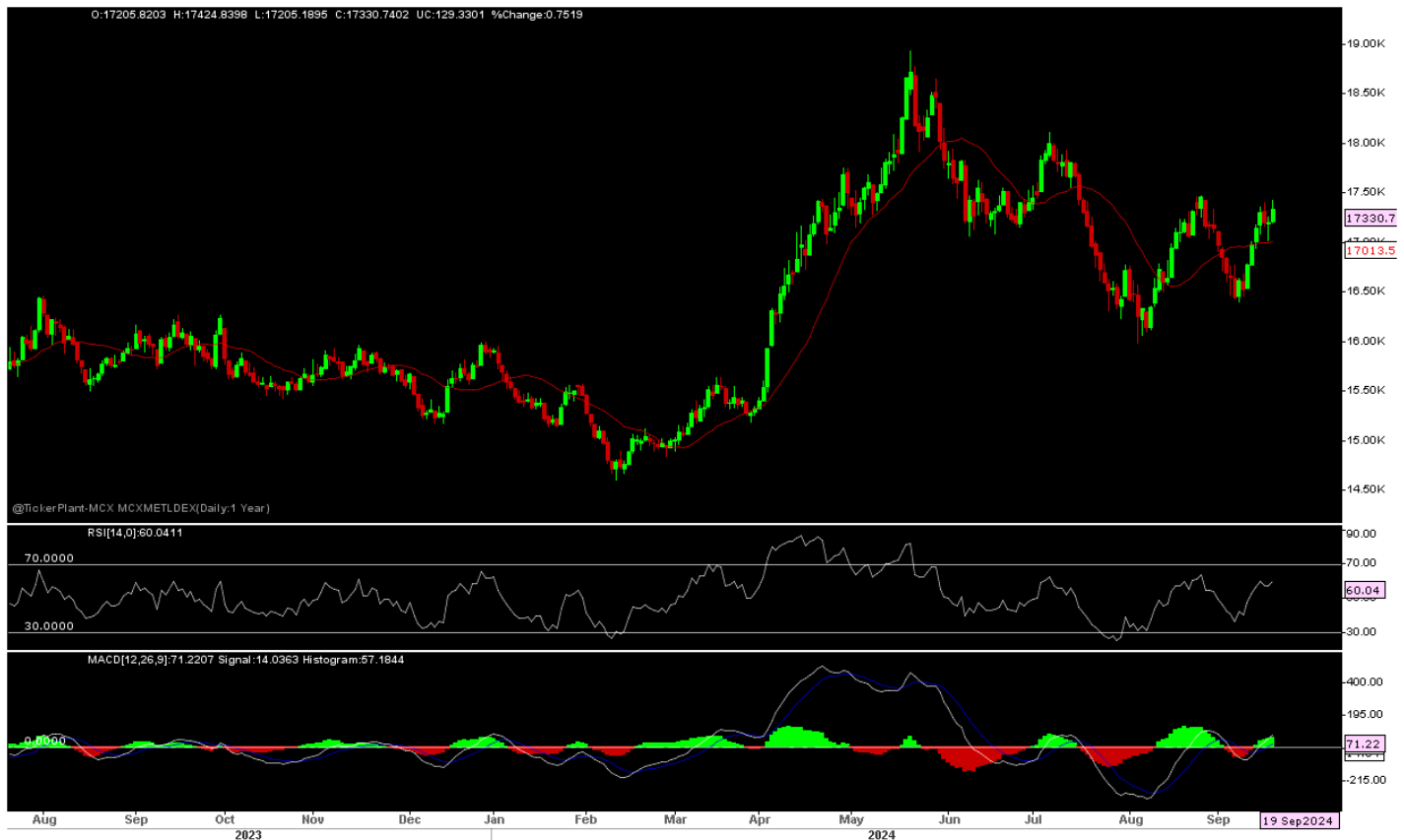
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 19/9/24 and remain on higher side through out the day as market cheers overnight FED jumbo rate cut makes dollar index tumble towards 1-year low and geopolitical tension supports bullion at lower level and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18300-200 – 17850, as long hold, more Upside expected towards 18600-19000 in short term. Other side only Sustain below 17850 - 650 seen again 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 63 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 19/9/24 and remain on higher side through out the day as fall in dollar index after jumbo rate cut by US FED and in expectations that top metals consumer China will offer more stimulus to achieve economic target projected for this year supports base metals demand and price which all resulted in index close well above over previous day closing.

Now index has a Support at 17200-16950-750-500-400, 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 60-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	73357	73000	72750	73650	73900	BULLISH
Silver M	Nov.	89837	88800	88000	90500	91000	BULLISH

ENERGY

Crude Oil	Oct.	5963	5880	5800	6000	6060	BULLISH
Natural Gas	Sep.	195.90	186	179	200	205	SIDEWAYS

BASE METALS

Copper	Sep.	814.40	808.0	802	820	828	BULLISH
Zinc	Sep.	269.55	266.5	263.50	272.50	275.0	BULLISH
Lead	Sep.	185.30	182	180	187	190	SIDEWAYS
Nickel	Sep.	1372.30	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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