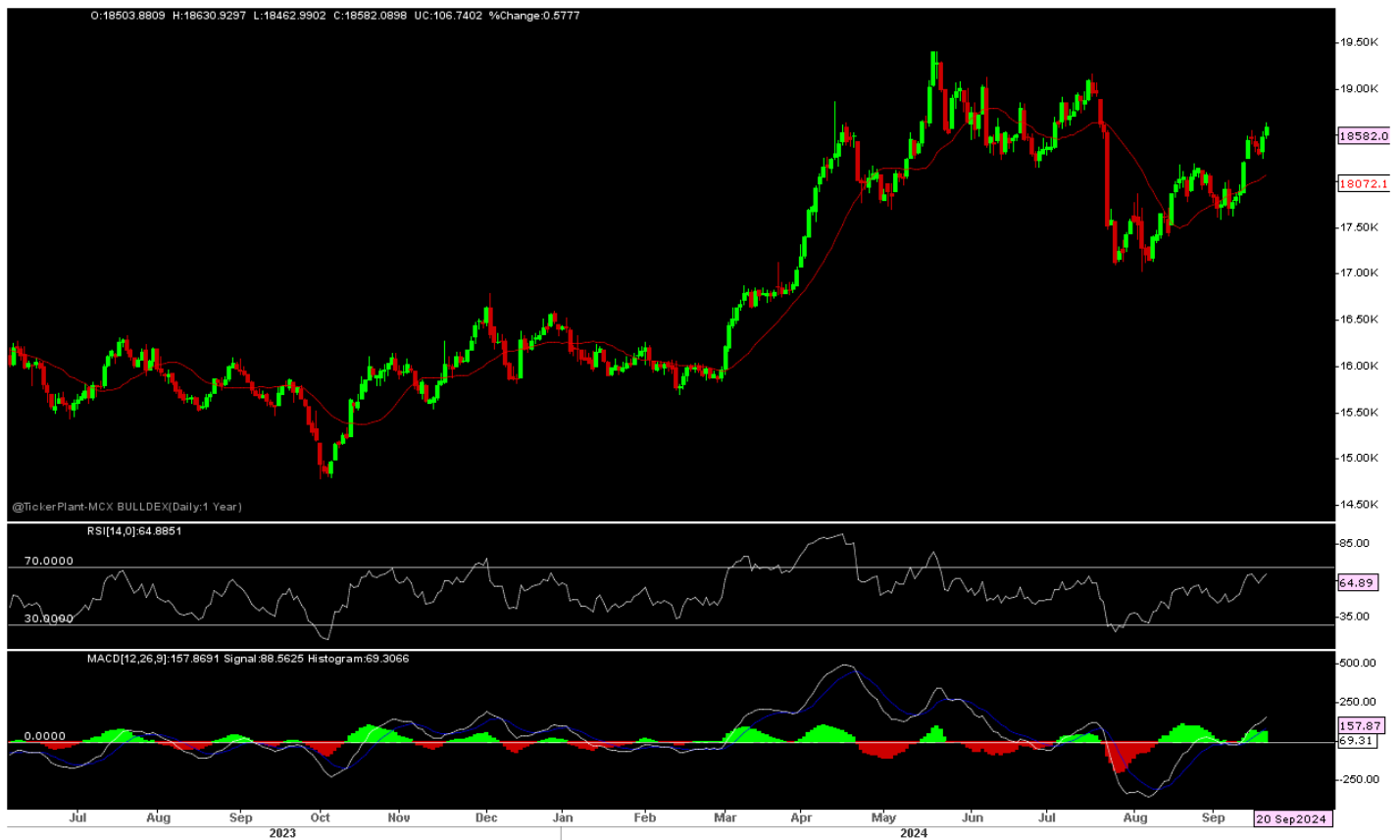




Daily Technical Outlook: Metals and Energy Sep 23th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 20/9/24 and remain on higher side through out the day thanks to overnight FED jumbo rate cut attracts funds towards bullion added by safe haven buying due to ongoing geopolitical tension supports bullion at lower level and make

index towards 2-month high which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18450-300-200 – 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 65 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 20/9/24 and remain on Lower side through out the day as profit booking seen after top metals consumer China didn't cut landing rate as expected to boost economy and subdued dollar index force base metals complex under pressure which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17100-16950-750-500-400, 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 53-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	73977	73600	73350	74050	74300	BULLISH
Silver M	Nov.	90070	89400	88800	90600	91700	BULLISH

ENERGY

Crude Oil	Oct.	5975	5880	5800	6000	6060	BULLISH
Natural Gas	Sep.	202.70	193	186	205	210	BULLISH

BASE METALS

Copper	Sep.	809.45	807.0	800	820	828	SIDEWAYS
Zinc	Sep.	265.50	265.0	263.5	268.5	272.50	SIDEWAYS
Lead	Sep.	183.15	182	180	187	190	SIDEWAYS
Nickel	Sep.	1391.40	1350	1300	1450	1500	SIDEWAYS

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