



## Daily Technical Outlook: Metals and Energy Sep 24th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/9/24 and remain on lower side till evening session as gain in dollar index after last week sharp fall and profit booking at higher level pressure bullion in first half while in evening after US data dollar index turn lower and

euro gain which seen short covering also due to safe haven buying on ongoing geopolitical tension which all resulted in index close almost flat 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 23/9/24 and remain on Lower side till evening session pressure by gain in dollar index after last week fall despite top metals consumer China cut short term rates while in evening stimulus hope from China and fall in dollar index supports base metals and which all resulted in index close near days high and 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 54-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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	74183	73900	73600	74300	74500	BULLISH
Silver M	Nov.	89183	88800	88000	90600	91700	BULLISH

## ENERGY

Crude Oil	Oct.	5898	5825	5770	5950	6025	BULLISH
Natural Gas	Sep.	216.50	208	202	218	225	BULLISH

## BASE METALS

Copper	Sep.	806.50	799.0	790	822	828	SIDEWAYS
Zinc	Sep.	266.65	262.50	260.0	268.5	272.50	SIDEWAYS
Lead	Sep.	179.20	178	175	182	185	SIDEWAYS
Nickel	Sep.	1391.50	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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