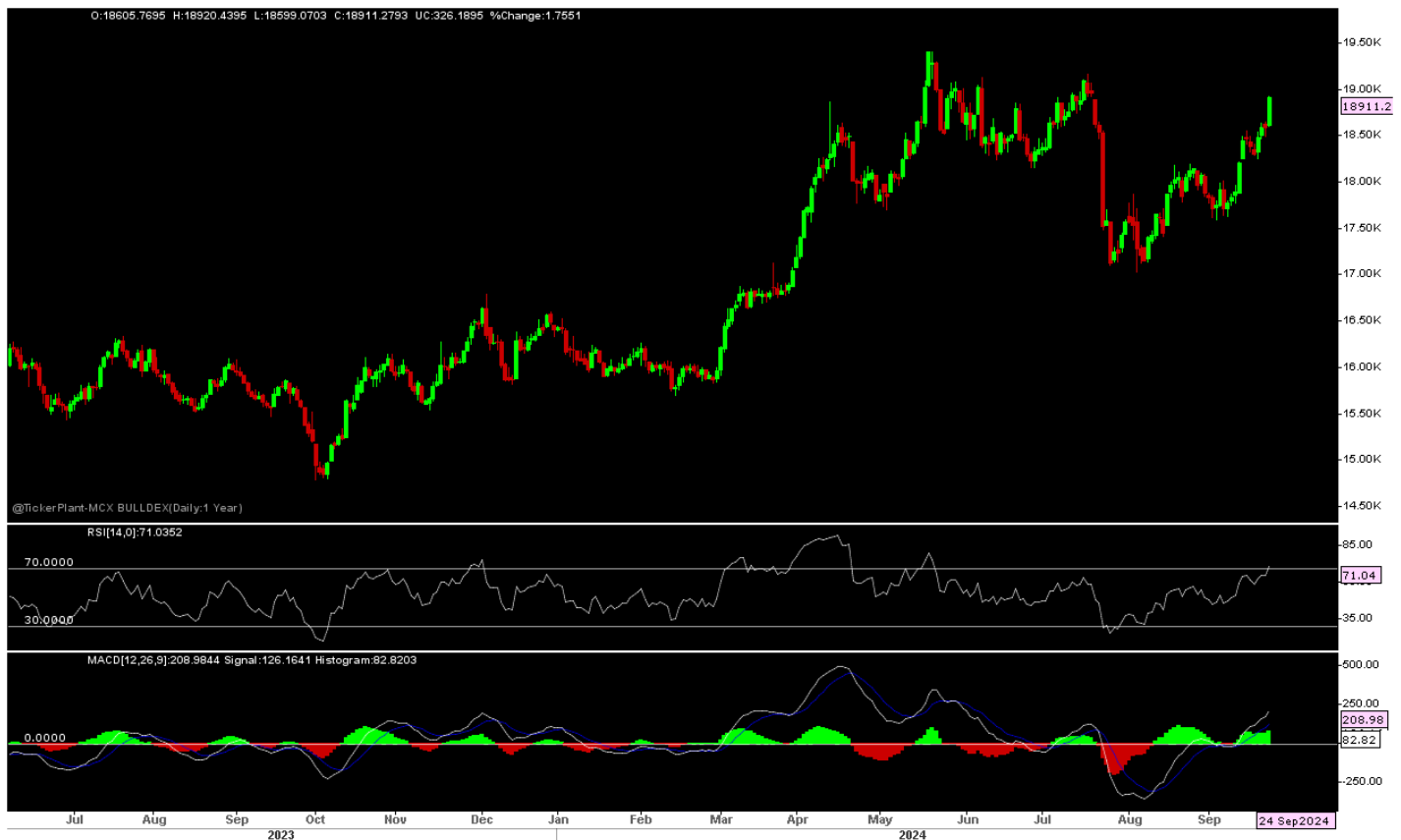




## Daily Technical Outlook: Metals and Energy Sep 25th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

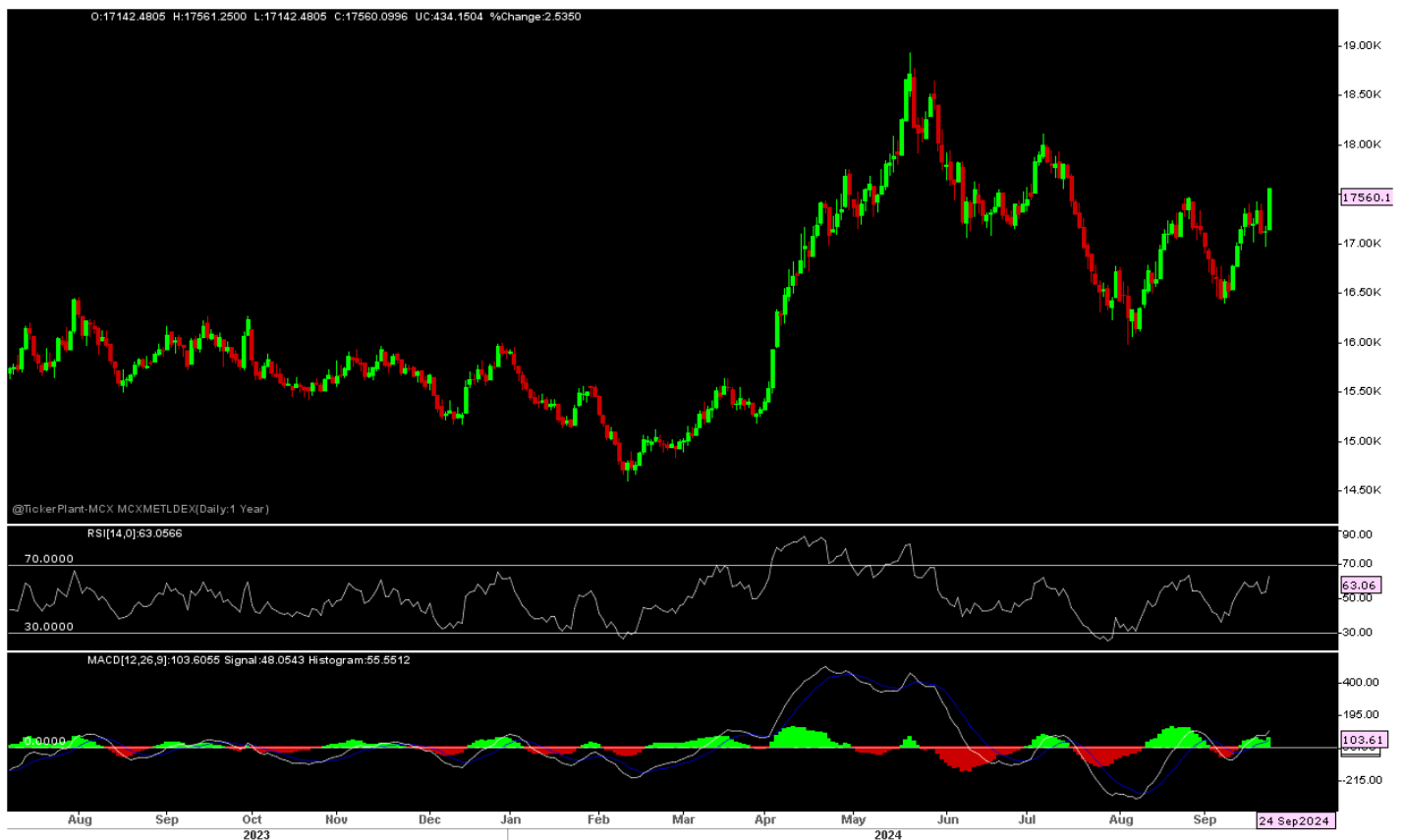
The Benchmark index witnessed a gap Up Opening on 24/9/24 and remain on higher side through out the day to reach fresh 2.5 month high thanks to fall in dollar index amid more rate cut expected from FED in this year meetings added by safe haven buying after ongoing

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 18600-450-300-200 – 17850, as long hold, more Upside expected towards 19200-19300 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 71 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 Up Opening on 24/9/24 and remain on higher side through out the day as China top metal consumer announce stimulus to revive economy which likely to improve demand for base metals added by weak dollar index supports prices at lower level and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17250-16950-750-500-400, as long hold, more Upside expected towards 17600-18200 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 63-marks with Upward slope indicates more room for Upside in the counter. Other side above zero line MACD indicates more buying supports at every dip in the counter.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	74886	74450	74200	75100	75400	BULLISH
Silver M	Nov.	92214	91000	89600	92600	93500	BULLISH

## ENERGY

Crude Oil	Oct.	5983	5900	5825	6020	6075	BULLISH
Natural Gas	Sep.	213.90	208	202	221	225	BULLISH

## BASE METALS

Copper	Oct.	836.45	828.0	821	838	845	BULLISH
Zinc	Oct.	275.0	270.50	268.50	275.5	278.0	BULLISH
Lead	Oct.	183.70	180	178	187	190	SIDEWAYS
Nickel	Oct.	1387.0	1350	1300	1450	1500	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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