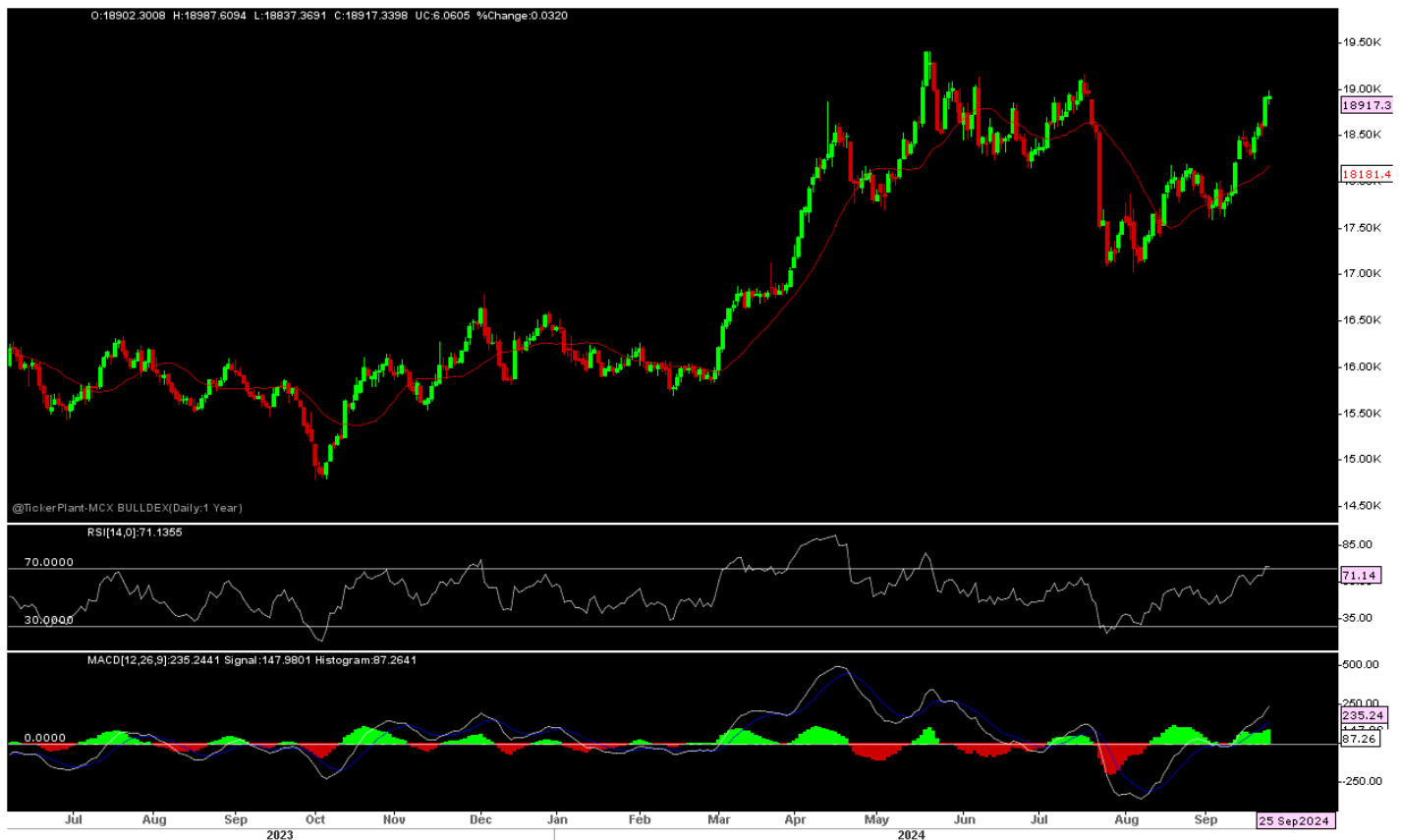




Daily Technical Outlook: Metals and Energy Sep 26th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

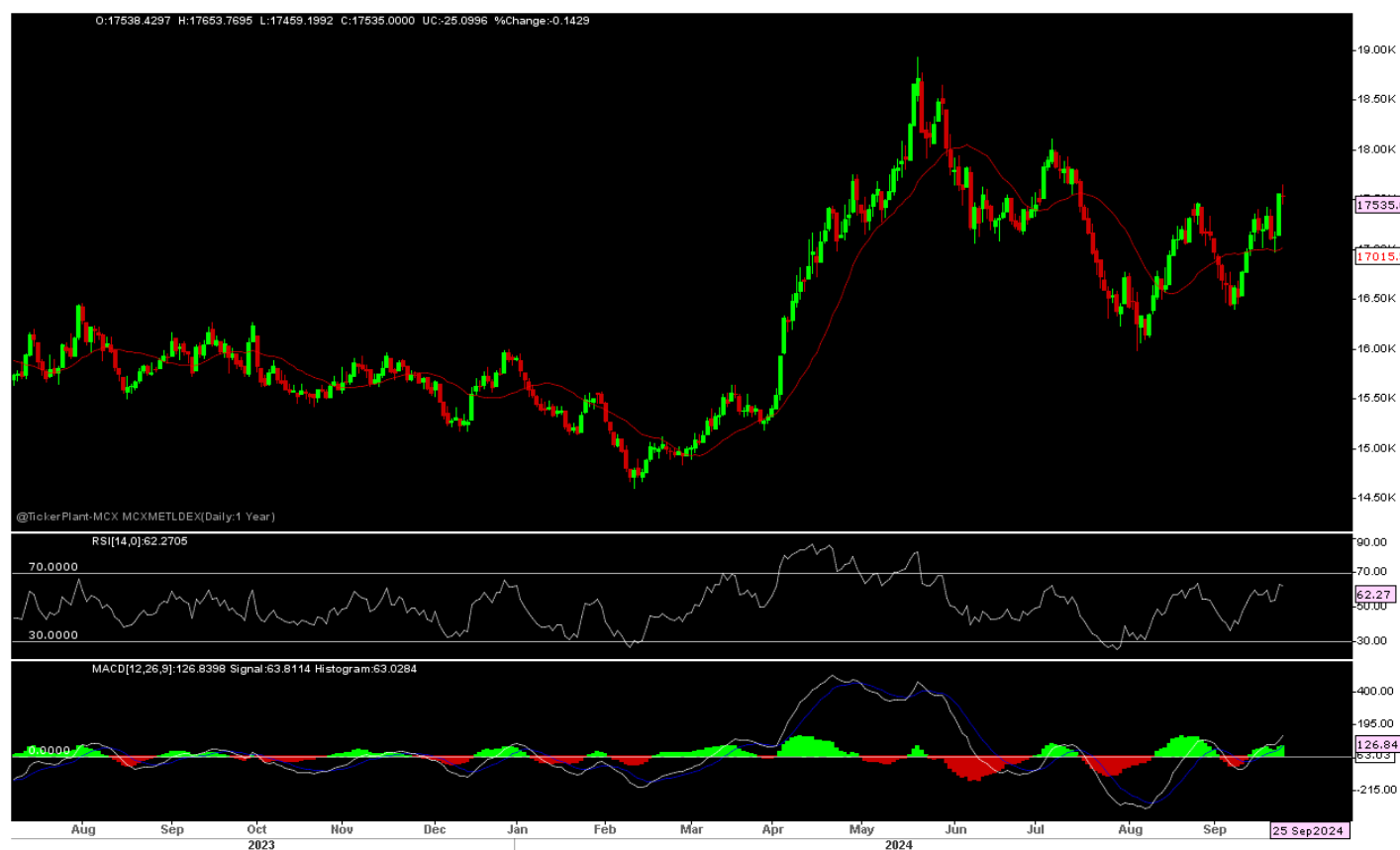
The Benchmark index witnessed a Flat Opening on 25/9/24 and remain on sideways to higher side through out the day to reach fresh 2.5 month high due to fall in dollar index in expectations of more rate cut by US FED by year end meeting added by safe haven buying after ongoing geopolitical tension supports bullion while some recovery in dollar index towards

end seen as some profit booking in bullion and which all resulted in index close almost flat over previous day close.

Now, Index has Support at 18800-600-450-18200, as long hold, more Upside expected towards 19200-19300 in short term. Other side only Sustain below 18200 seen again 17850-650/upto 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 25/9/24 but remain on lower side through out the day as market awaits positive effect from top metal consumer China latest announcement of stimulus to revive economy which likely to improve demand for base metals while gain in dollar index makes profit booking in based metals pack and which all resulted in index close marginally below over previous day closing.

Now index has a Support at 17400-250-16900, as long hold, more Upside expected towards 17700-18200 in medium term. While on lower side only sustain below 16750-16400 seen 16100-16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 62-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
BULLIONS(Rs.)							
Gold M	Oct	75167	74800	74450	75250	75500	BULLISH
Silver M	Nov.	91903	91000	89600	92800	93500	BULLISH

ENERGY

Crude Oil	Oct.	5841	5810	5770	5960	6020	SIDEWAYS
Natural Gas	Oct.	236.30	228	223	243	250	BULLISH

BASE METALS

Copper	Oct.	840.65	833.0	827	845	852	BULLISH
Zinc	Oct.	274.05	273.0	270.50	277.5	280.0	BULLISH
Lead	Oct.	184.40	180	178	187	190	SIDEWAYS
Nickel	Oct.	1405.20	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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