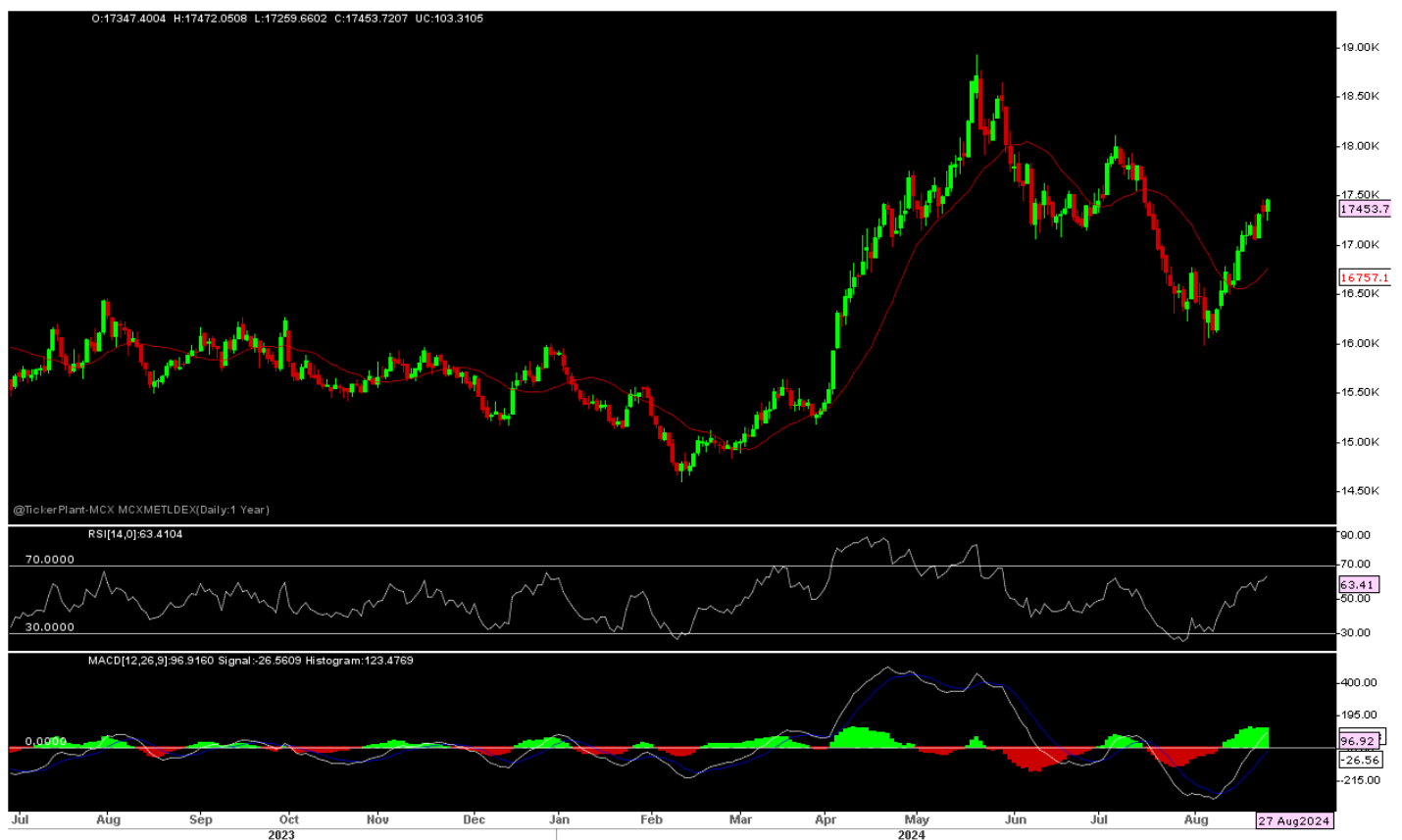


level after price fail to break technical resistance level force bullion lower side and which all resulted in index close near days high and almost flat over previous day close.

Now, Index has Resistance at 18200, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18200 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading above short term 13-days SMA and RSI at 57 mark with upward slope indicates more room for upside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 27/8/24 and remain on higher side through out the day marking straight 13-days of gain due to rate cut expectations from FED and fall in dollar index boosted sentiment positive for base metals pack against demand concern especially from top metal consumer China cap prices at higher side and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17250-17050-16950-650-16500, as long hold, more Upside expected towards 17800-18100-18200 in medium term. While on lower side only sustain below 16500 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 also indicates buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	71551	71250	70950	71700	72000	BULLISH
Silver M	Nov.	88353	87300	86500	88800	89500	BULLISH

ENERGY

Crude Oil	Sep.	6353	6310	6250	6450	6520	SIDEWAYS
Natural Gas	Sep.	174.20	169	164	179	185	BEARISH

BASE METALS

Copper	Sep.	819.10	810	802	821	830	BULLISH
Zinc	Sep.	271.35	269.0	266.5	272.0	275.0	BULLISH
Lead	Sep.	188.90	184	179	190	192	SIDEWAYS
Nickel	Sep.	1420.40	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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