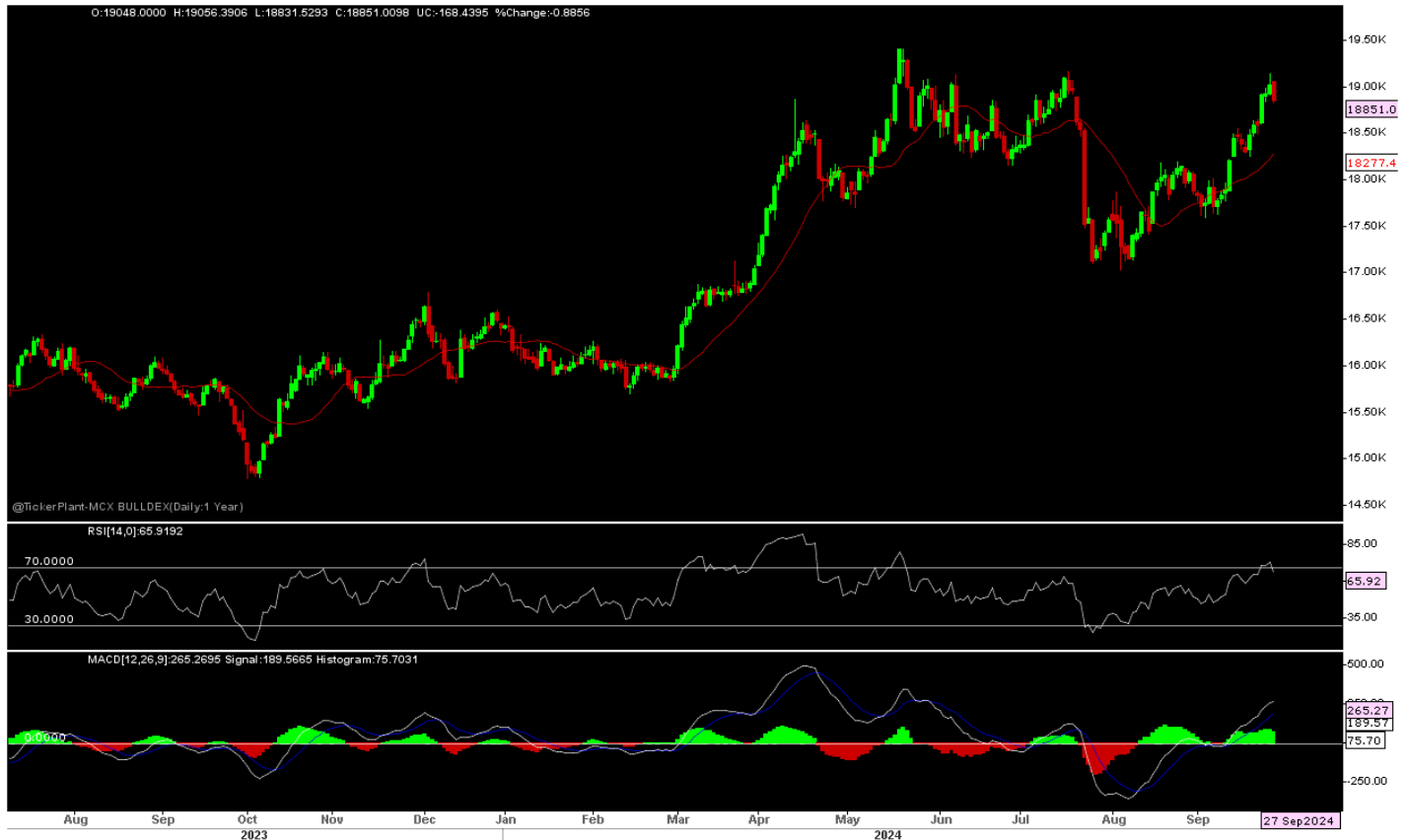




**Daily Technical Outlook: Metals and Energy Sep 30th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

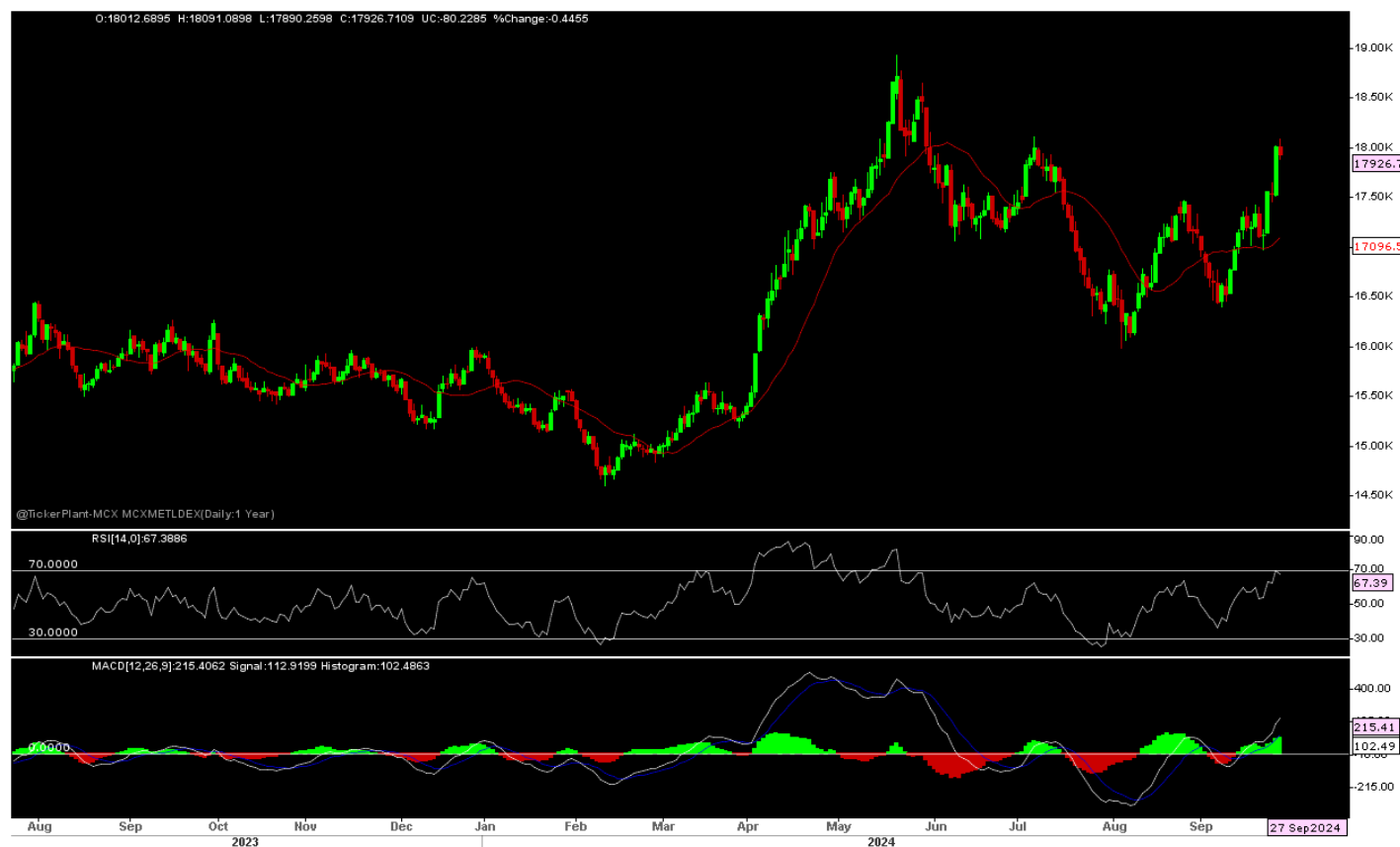
The Benchmark index witnessed a Flat Opening on 27/9/24 and remain on sideways to lower side till evening session as market awaits fresh clue from US inflation data and after data price initial some gain due to fall in dollar index but later pair gain on profit booking at higher level after expectations that FED not likely to go for another Jumbo cut in next meeting pressure

bullion and which all resulted in index close near days low and well below 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 66 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 27/9/24 and remain on lower side through out the day despite more stimulus offer by top metal consumer China to revive economy which ultimately demand base metals & support prices but market expect stimulus not likely to revive base metals demand immediately and profit booking seen ahead of China holiday and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17750-500-400-250-16900, as long hold, more Upside expected towards 18100-18200 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 67-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	75390	75050	74800	75750	76000	BULLISH
Silver M	Nov.	91322	91100	89800	92200	93100	BULLISH

## ENERGY

Crude Oil	Oct.	5694	5620	5550	5775	5830	BEARISH
Natural Gas	Oct.	244.10	235	228	246	253	BULLISH

## BASE METALS

Copper	Oct.	856.25	852.0	838	866	875	BULLISH
Zinc	Oct.	280.90	279.0	276.0	283.50	287.0	BULLISH
Lead	Oct.	184.35	182	180	187	190	SIDEWAYS
Nickel	Oct.	1405.0	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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