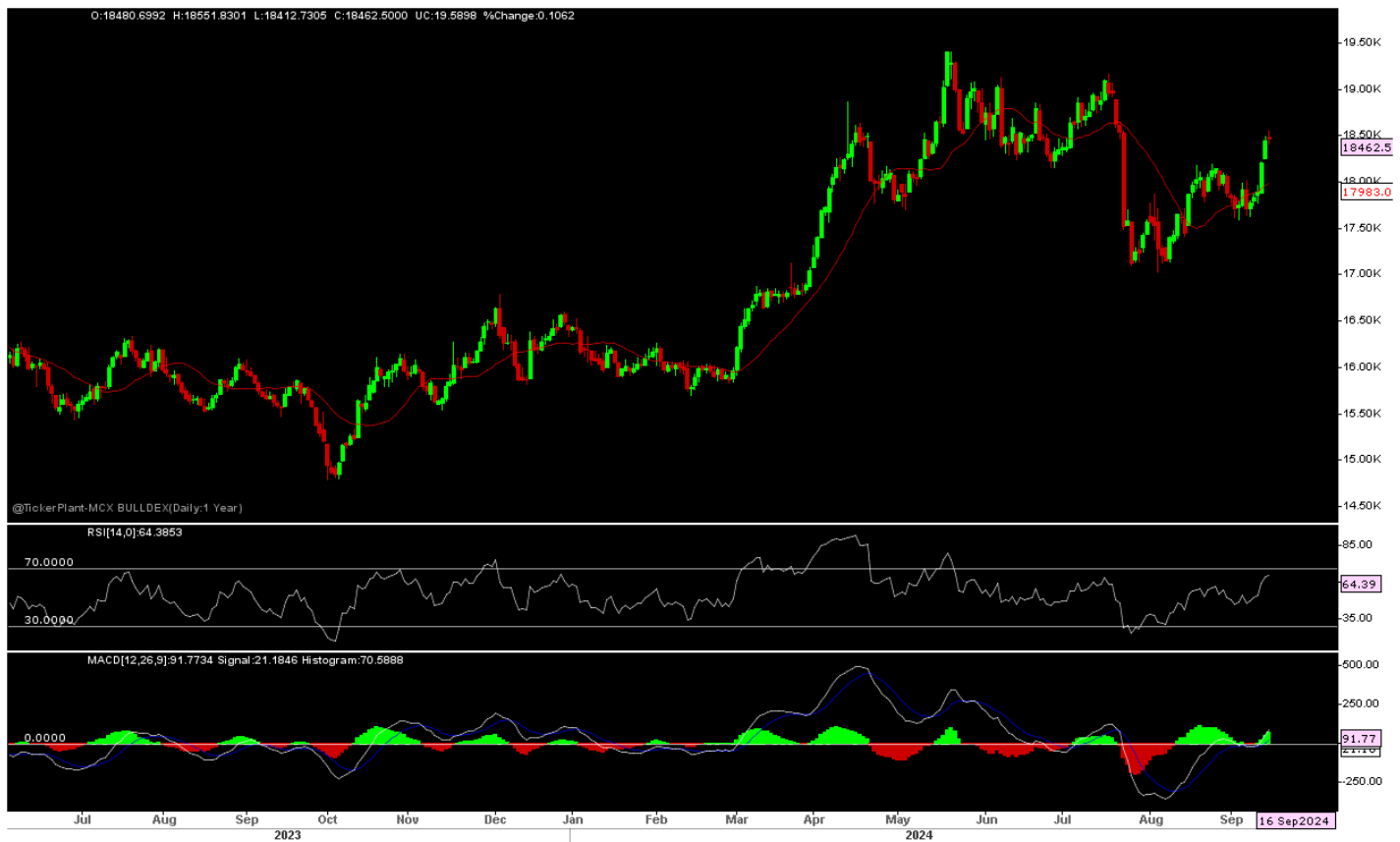




## Daily Technical Outlook: Metals and Energy Sep 17th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 16/9/24 and remain on sideways to higher side through out the day in expectations that FED likely to adopt larger than expected rate cut in this week meeting force dollar index towards 1-year low against Yen and fall in US

bond yield positive for bullion which all resulted in index close almost flat over previous day close.

Now, Index has Support at 18400-200 – 17650, as long hold, more Upside expected towards 18600-19000 in short term. Other side only Sustain below 17650 seen again 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 64 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 Minor Gap Up Opening on 16/9/24 and remain on sideways to lower side till afternoon session on weak China data over weekend while in evening after dolalr index tumble and in expectations that more stimulus likely to be offer by China converted lower level buying and short covering in base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17050-16950-750-500-400, 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 60-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	73422	73100	72700	73650	73800	BULLISH
Silver M	Nov.	89489	88600	87600	90300	91000	BULLISH

## ENERGY

Crude Oil	Sep.	5887	5750	5680	5850	5910	SIDEWAYS
Natural Gas	Sep.	199.40	190	179	203	210	SIDEWAYS

## BASE METALS

Copper	Sep.	809.30	803.0	793	815	820	BULLISH
Zinc	Sep.	270.0	266.0	263.0	271.0	272.0	BULLISH
Lead	Sep.	184.40	182	180	187	190	SIDEWAYS
Nickel	Sep.	1370.90	1300	1250	1400	1450	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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