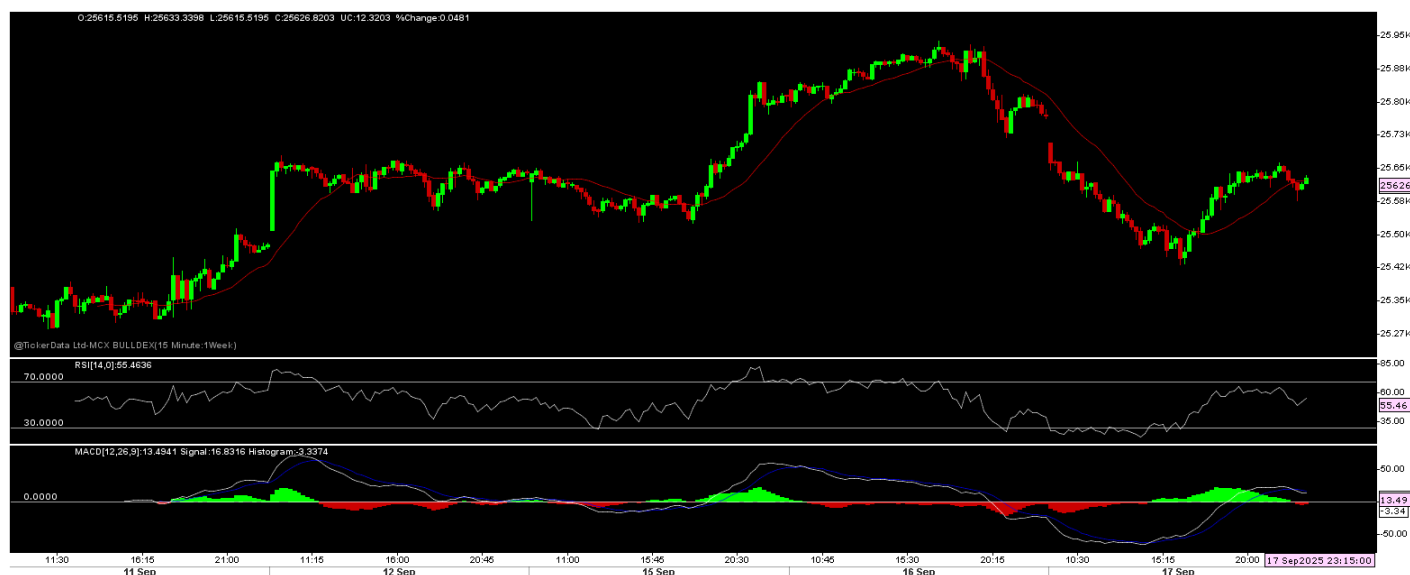




Daily Technical Outlook: Metals and Energy Sep 18th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research – Intra Day Continue Chart

The Benchmark index witnessed a Gap Down Opening on 17/9/25 and remain on sideways to lower side till evening session on profit booking after some recovery seen in dollar index, while in evening lower level buying seen after subdued dollar index and ahead of FED rate cut bet added by continue safe haven buying after geopolitical concern and trade tension and which all resulted in index close near days high but marginally below over previous day close.

Now, Index has Support 25400-250-24900-750-500-300-23900-23650-400-200-23000-22750-400-100-21800 as long hold, more upside expected towards 25900-26000 in short term. Other side only Sustain below 21800 seen 21350-21000 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 82 mark with Upside slope indicates more room for higher side in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research -Intra day Continue Chart

The Benchmark index seen a Gap Down Opening on 17/9/25 and remain on lower side through out the day on profit booking at higher level ahead of key U.S FED outcome while subdued dollar index and elevated data also pressure base metals pack and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17800-600-400-200-100-16950-16800-16700, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16400-200 seen 16000 again in days to come.

Price is trading around short term 13 SMA while RSI at 64 marks with Flat slope indicates mix of the view in the counter. Other side slight above zero line MACD indicates more buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
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BULLIONS(Rs.)							
Gold M	Oct	109692	109400	109000	110000	110550	BULLISH
Silver M	Nov.	126995	126500	125400	128800	129800	BULLISH

ENERGY

Crude Oil	Sep.	5646	5600	5540	5710	5780	BULLISH
Natural Gas	Sep.	271.60	265	255	282	290	SIDEWAYS

BASE METALS

Copper	Sep.	903.75	895.0	882	912	923	SIDEWAYS
Zinc	Sep.	279.30	277.0	275.0	283.0	287.0	BULLISH

Lead	Sep.	182.90	180	178	185	188	BULLISH
Nickel	Sep.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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