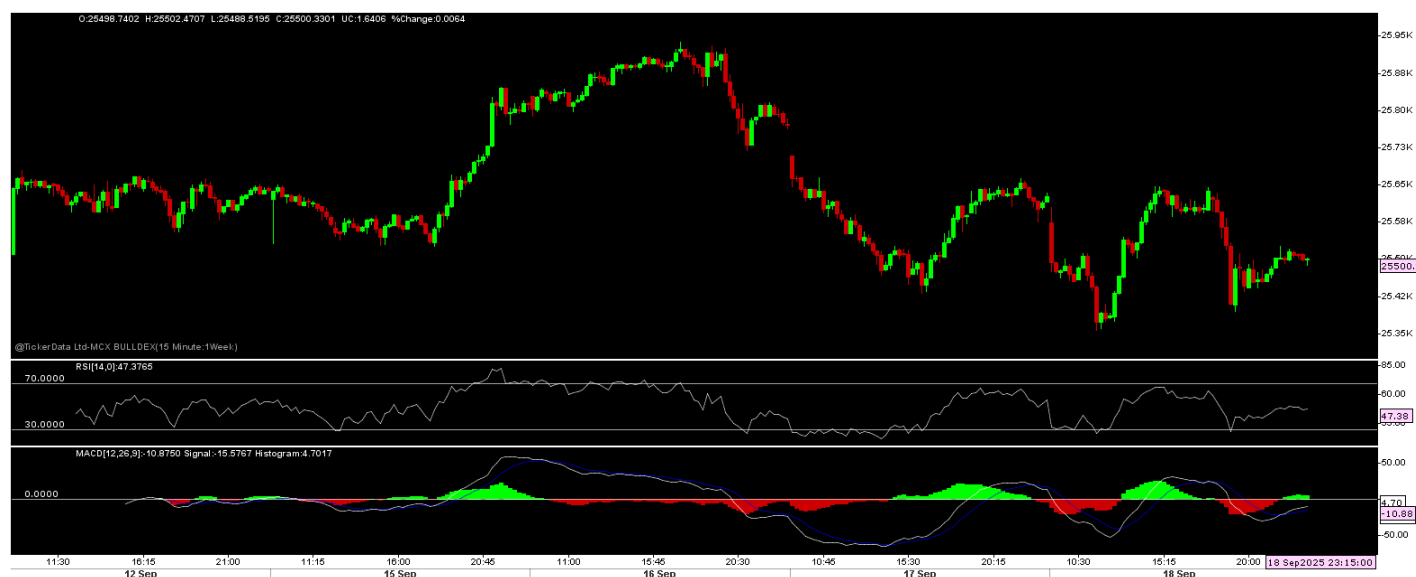




Daily Technical Outlook: Metals and Energy Sep 19th, 2025

Bullion Index



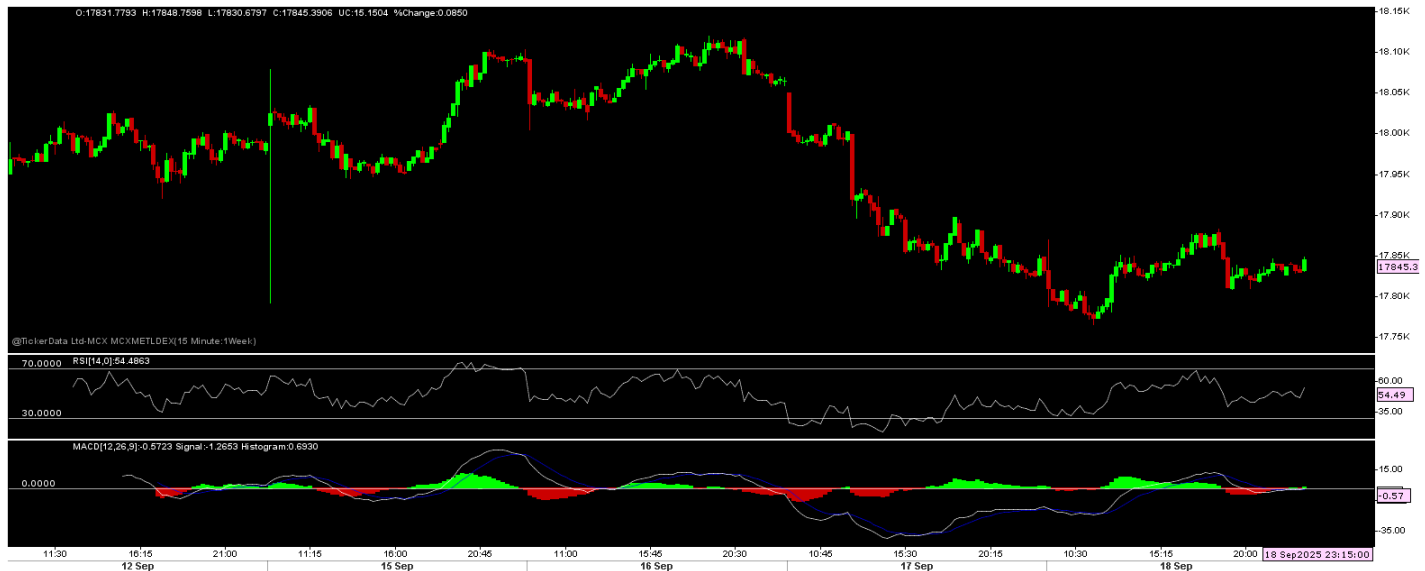
Sources – Ticker Plant and Bonanza Research – Intra Day Continue Chart

The Benchmark index witnessed a Gap Down Opening on 18/9/25 and remain on seesaw through out the day as initially price fall on dollar rebound after overnight fall, while in evening after U.S Jobless data price seen pressure from profit booking at higher level & long unwinding after FED rate cut digestion and which all resulted in index close marginally below over previous day close.

Now, Index has Support 25250-24900-750-500-300-23900-23650-400-200-23000-22750-400-100-21800 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 80 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 Minor Gap Down Opening on 18/9/25 and remain on sideways to lower side through out the day on profit booking at higher level after rebound in dollar index while demand concern & tariff war also makes pressure in base metals pack at every gain and which all resulted in index close almost flat over previous day closing.

Now index has a Support at 17600-400-200-100-16950-16800-16700, 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 62 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	108951	108500	108000	109700	110000	BULLISH
Silver M	Nov.	127111	126200	125000	127700	128800	BULLISH

ENERGY

Crude Oil	Sep.	5591	5580	5530	5675	5720	SIDEWAYS
Natural Gas	Sep.	259.0	254	247	269	275	BEARISH

BASE METALS

Copper	Sep.	903.05	895.0	882	912	923	SIDEWAYS
Zinc	Sep.	278.45	277.0	275.0	280.0	283.0	BULLISH

Lead	Sep.	183.05	180	178	185	188	BULLISH
Nickel	Sep.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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