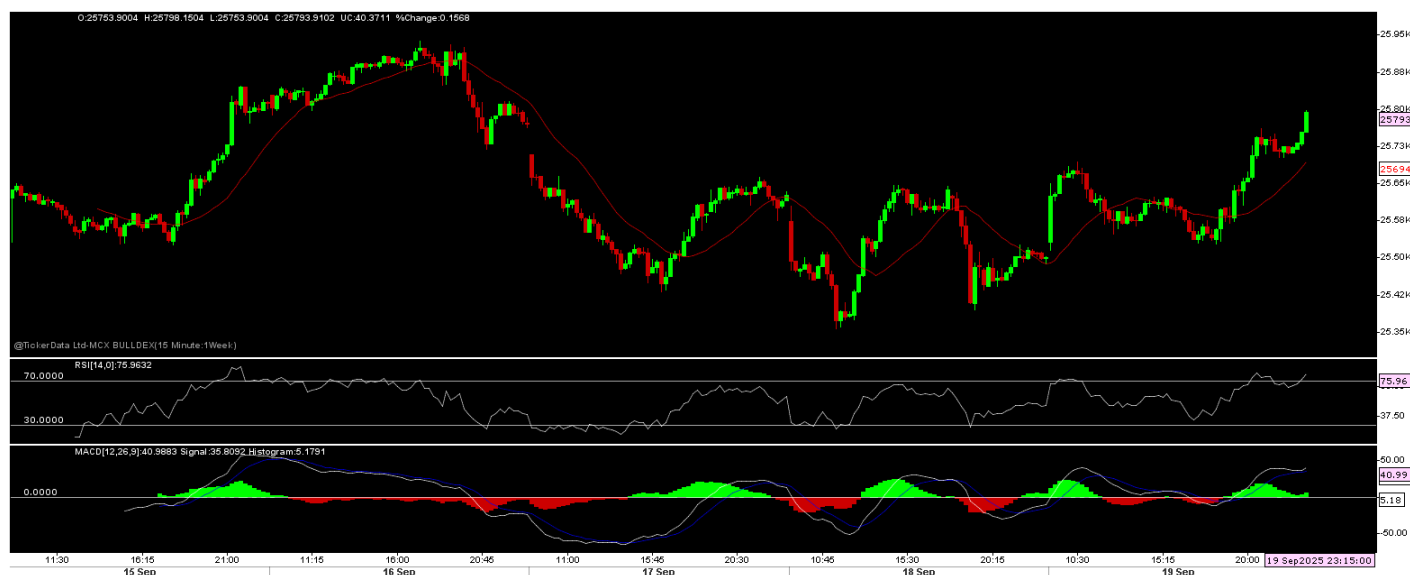




Daily Technical Outlook: Metals and Energy Sep 22th, 2025

Bullion Index



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

The Benchmark index witnessed a Gap UP Opening on 19/9/25 and remain on sideways to higher side through out the day on safe haven buying after geopolitical turmoil added by FED rate cut bet despite gain in dollar index and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support 25500-250-24900-750-500-300-23900-23650-400-200-23000-22750-400-100-21800 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 Minor Gap Up Opening on 19/9/25 and remain on 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 60 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
BULLIONS(Rs.)							

Gold M	Oct	109715	109000	108500	109800	110200	BULLISH
Silver M	Nov.	129688	127700	126200	130300	132000	BULLISH

ENERGY

Crude Oil	Sep.	5527	5500	5450	5600	5675	SIDEWAYS
Natural Gas	Sep.	254.20	252	245	260	269	BEARISH

BASE
METALS

Copper	Sep.	906.65	895.0	882	912	923	SIDEWAYS
Zinc	Sep.	276.25	275.0	272.0	280.0	283.0	BULLISH
Lead	Sep.	182.50	180	178	185	188	BULLISH

Nickel	Sep.	1351.50	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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