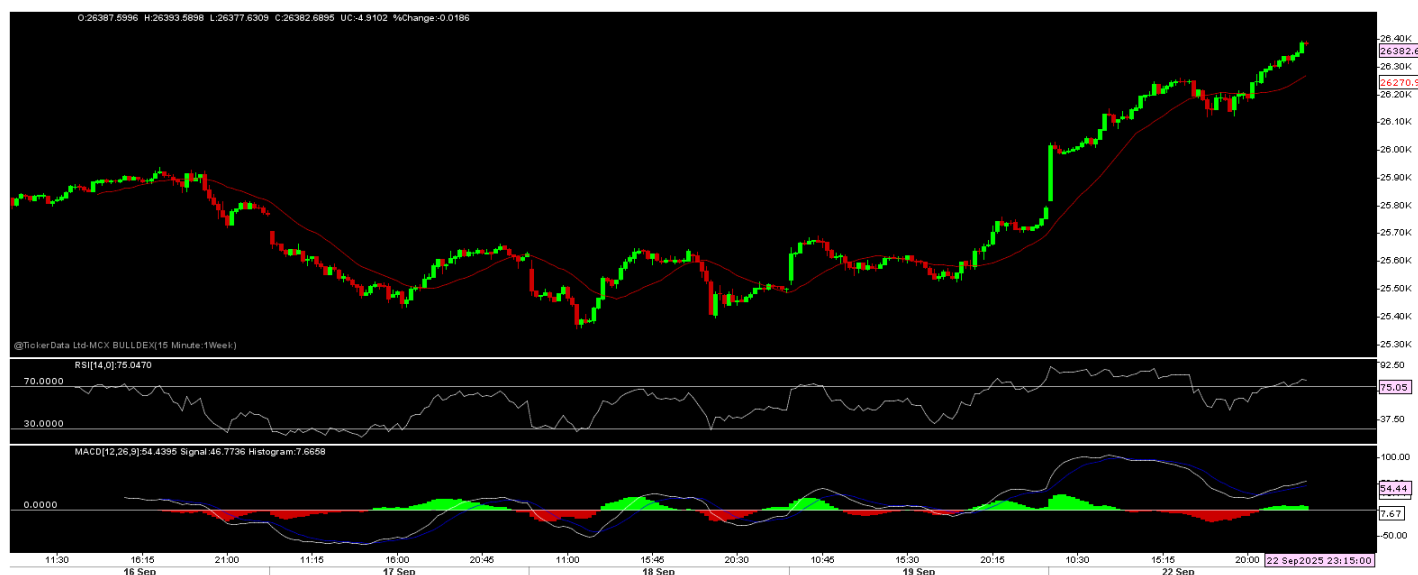




Daily Technical Outlook: Metals and Energy Sep 23th, 2025

Bullion Index



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

The Benchmark index witnessed a Sharp Gap UP Opening on 22/9/25 and remain on higher side through out the day as gold hit all time high and Silver at fresh multi year high due to safe haven buying after geopolitical turmoil added by aggressive FED rate cut bet and fall in dollar index buyout bullion index towards all time high in domestic exchange and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support 25800-500-250-24900-750-500-300-23900-23650-400-200-23000-22750-400-100-21800 as long hold, more upside expected towards 26500-26700 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 84 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 22/9/25 and remain on higher side till evening session on fall in dollar index & demand hope after China held steady its benchmark rate, while in evening profit booking seen at higher level 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
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BULLIONS(Rs.)							
Gold M	Oct	112070	111700	111300	112200	112500	BULLISH
Silver M	Nov.	133416	132000	130000	134000	135400	BULLISH

ENERGY

Crude Oil	Oct.	5522	5460	5400	5600	5685	BEARISH
Natural Gas	Sep.	249.70	248	240	261	269	BEARISH

BASE
METALS

Copper	Sep.	910.25	903.0	895	912	923	SIDEWAYS
Zinc	Sep.	277.85	275.0	272.0	281.0	283.0	BULLISH

Lead	Sep.	182.80	180	178	185	188	BULLISH
Nickel	Sep.	1351.50	1300	1250	1400	1450	SIDEWAYS

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