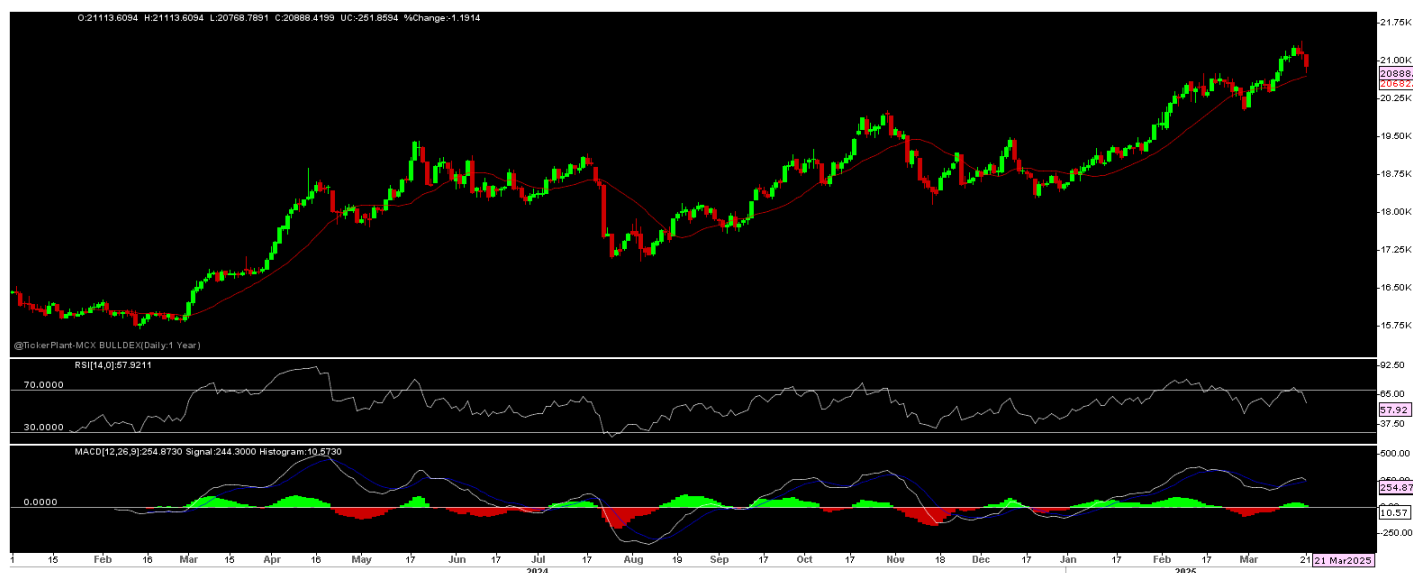




Daily Technical Outlook: Metals and Energy Mar 24th, 2025

Bullion Index



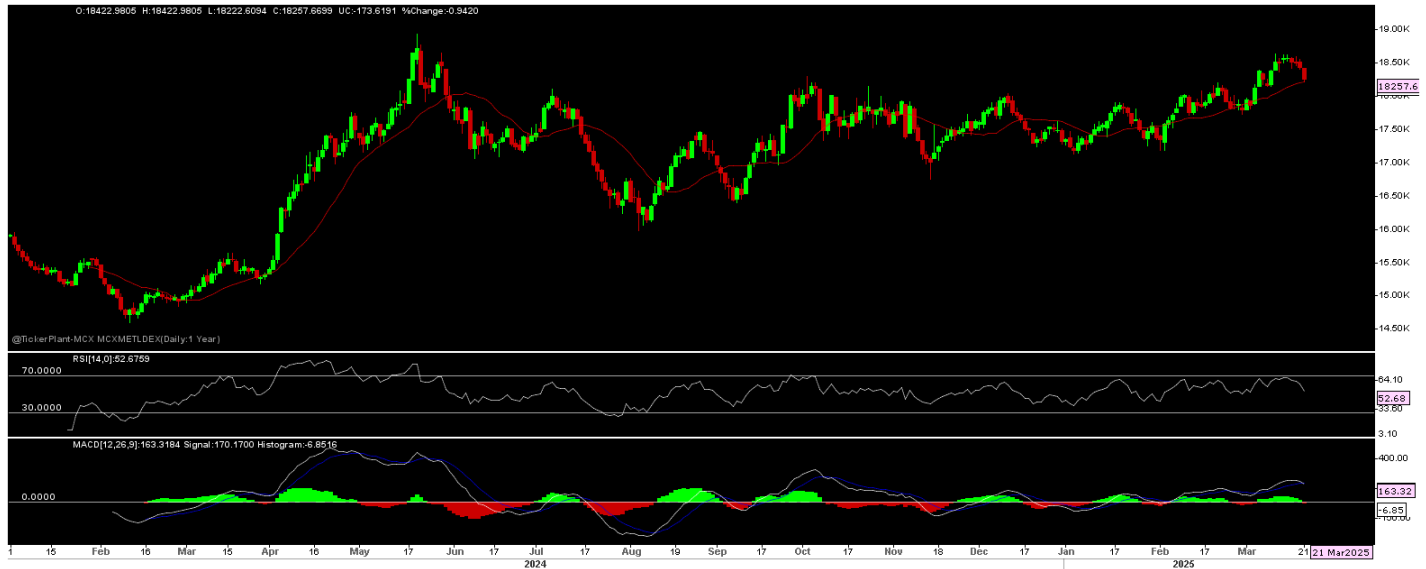
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 21/3/25 and remain on sideways to lower side through out the day due to profit booking & long unwinding after rebound in dollar index, strengthen in Indian Rupee and likely peace talk in geopolitical tension which fed out war related risk premium from bullion. However, middle east tension will keep safe haven buying at every low supported by US FED likely to cut 65 basis point more in this year emerge dip as buying opportunity and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support 20700-550-20300 as long hold, more upside expected towards 21400-21500 in short term. Other side only Sustain below 19900-600 seen 19400-100-18900 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 58 mark with Flat slope indicates more room for Upside in the counter. Other side above zero line MACD seen support prices at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a gap Down Opening on 21/3/25 and remain on sideways to lower side through out the day as continue to profit booking & long unwinding at higher level after potential ceasefire deal, gain in dollar index and subdued economic data from top metal consumer China pressure base metals pack despite latest stimulus announcement by China to revive economy & lower warehouse stocks for few of the metals and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 18200-100-17850-700-500-300-150, as long hold, more Upside expected towards 18900-19000 in medium term. While on lower side only sustain below 17150 seen 17000 upto 16750 again in days to come.

Price is trading above short term 13 SMA while RSI at 53-marks with Downward slope indicates mix of the view in the counter. Other side slight above zero line MACD indicates support in prices at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	87785	87550	87350	88250	88500	SIDEWAYS
Silver M	April.	97890	97100	96400	98600	99500	SIDEWAYS

ENERGY

Crude Oil	April.	5900	5850	5800	5950	6010	SIDEWAYS
Natural Gas	Mar.	344.20	337	330	350	358	BEARISH

BASE METALS

Copper	Mar.	899.05	895.0	889	908	916	SIDEWAYS
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Zinc	Mar.	275.45	272.0	270.0	278.0	280.0	SIDEWAYS
Lead	Mar.	178.60	178	176	182	184	SIDEWAYS
Nickel	Mar.	1432.70	1400	1350	1500	1550	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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| CDSL: a) 120 33500 |

