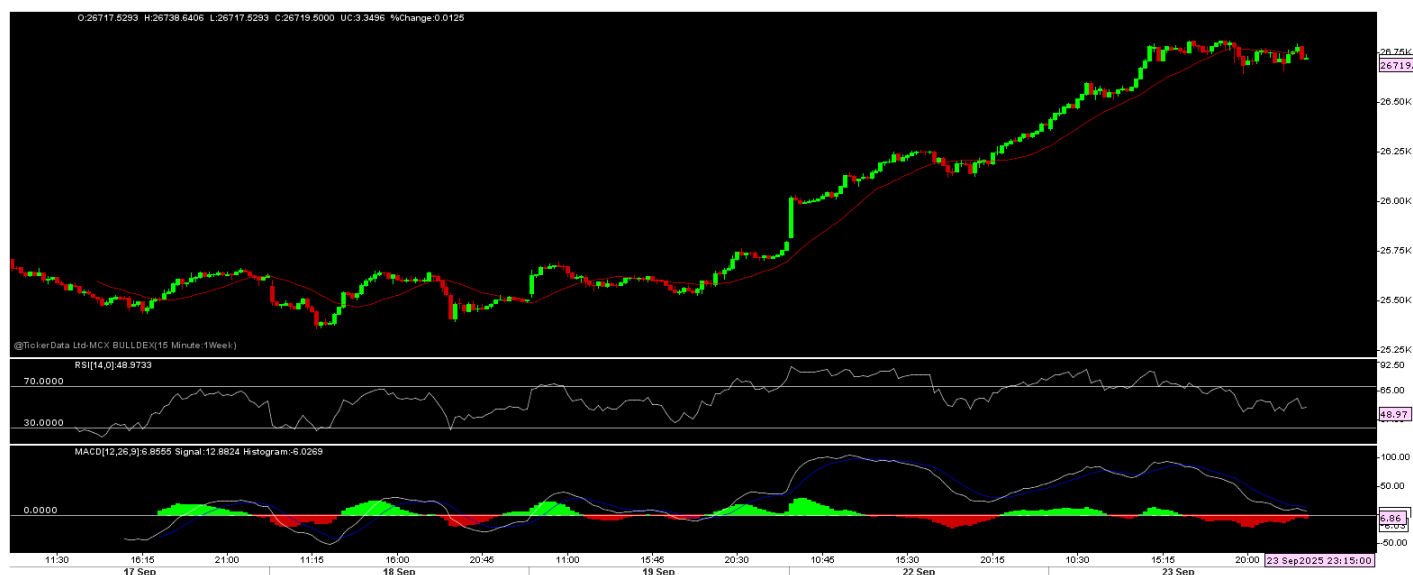




Daily Technical Outlook: Metals and Energy Sep 24th, 2025

Bullion Index



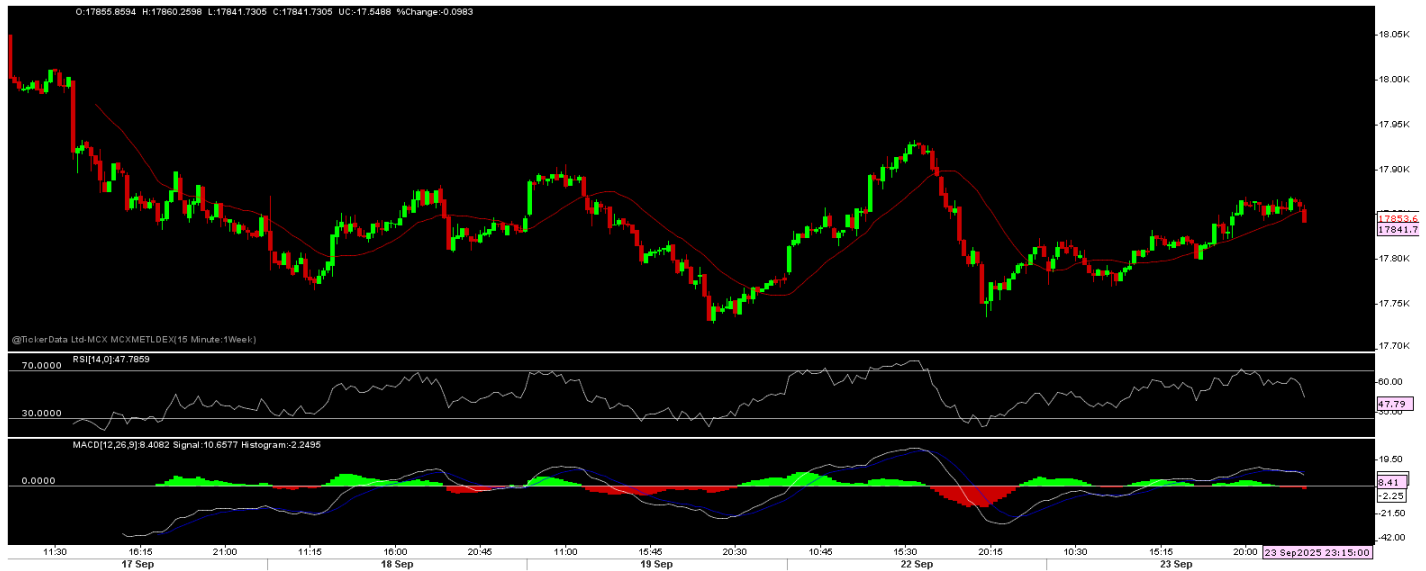
Sources – Ticker Plant and Bonanza Research – Intra Day Continue Chart

The Benchmark index witnessed a Flat Opening on 23/9/25 and remain on higher side through out the day with gold hit all time high and Silver at fresh multiyear high on continue safe haven buying after geopolitical turmoil added by aggressive FED rate cut bet and consistent invested demand from ETF inflows 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 26300-25800-500-250-24900-750-500-300-23900-23650-400-200-23000-22750-400-100-21800 as long hold, more upside expected towards 26900-27000 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 85 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 23/9/25 and remain on sideways to higher side through out the day on subdued dollar index & demand hope after China held steady its benchmark rate, added by not so bad economic data from Euro zone as well U.S and which all resulted in index close near days high and marginally above 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 61 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	113715	113000	112300	114000	114400	BULLISH
Silver M	Nov.	134983	133300	132000	135600	137000	BULLISH

ENERGY

Crude Oil	Oct.	5632	5570	5475	5700	5760	BEARISH
Natural Gas	Sep.	253.60	246	240	261	269	BEARISH

BASE
METALS

Copper	Sep.	911.45	903.0	895	913	923	SIDEWAYS
Zinc	Sep.	278.90	275.0	272.0	281.0	283.0	BULLISH

Lead	Sep.	183.30	180	178	185	188	BULLISH
Nickel	Sep.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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