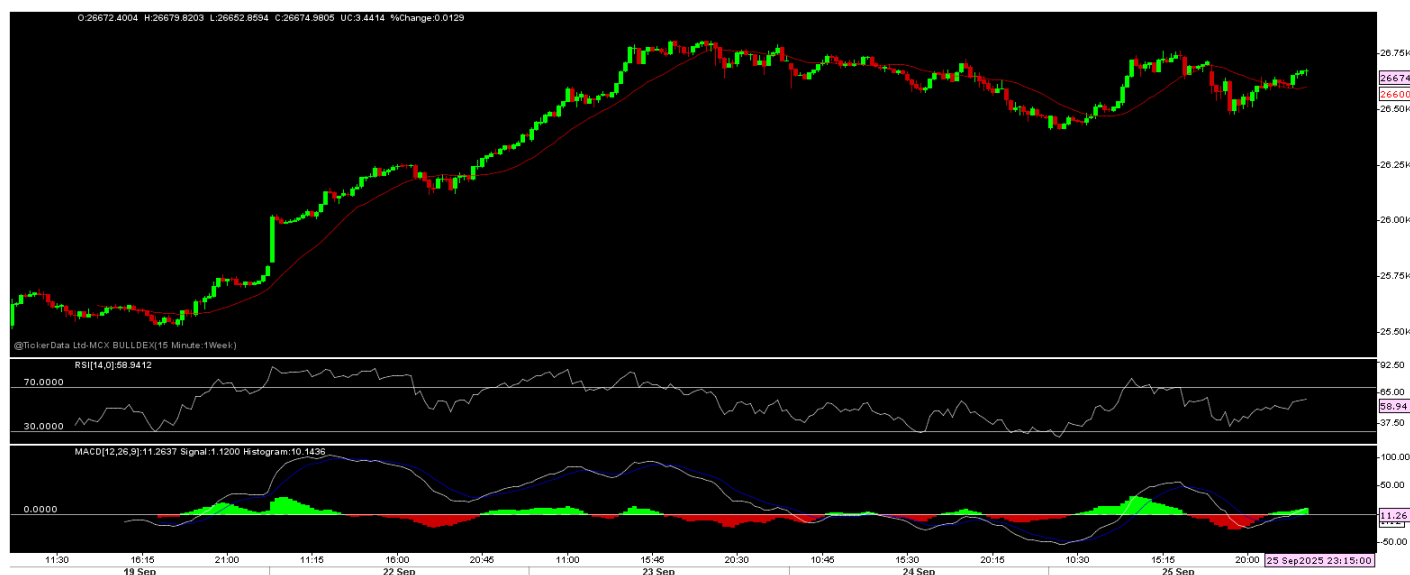




Daily Technical Outlook: Metals and Energy Sep 26th, 2025

Bullion Index



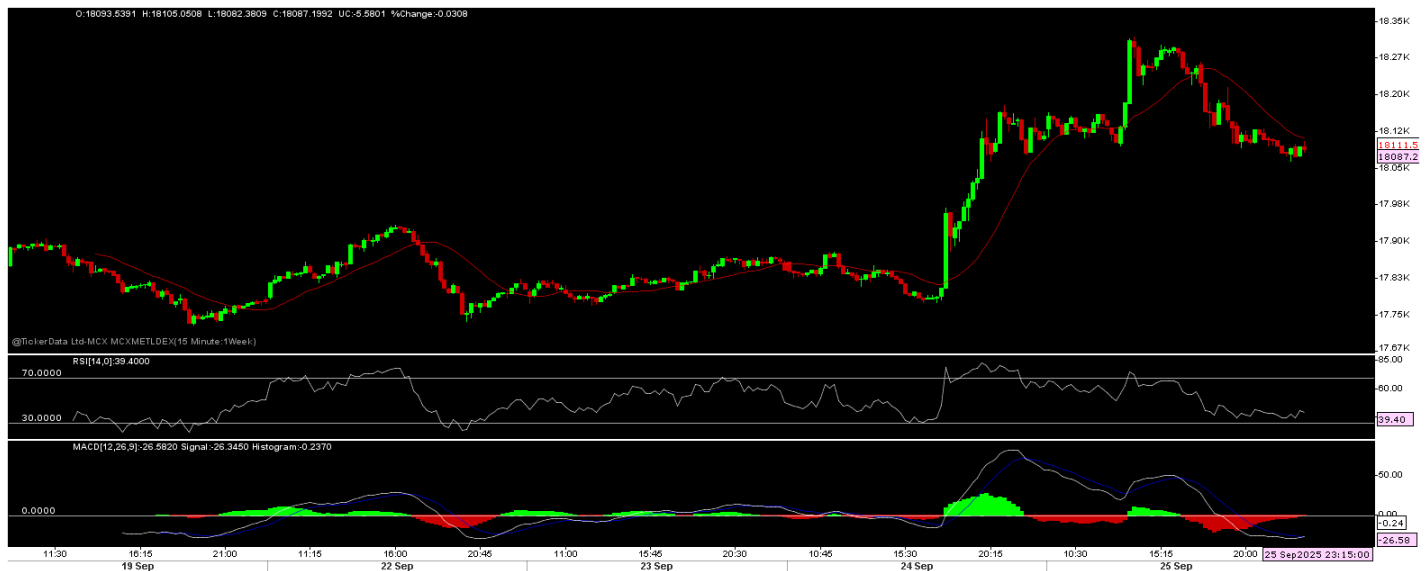
Sources – Ticker Plant and Bonanza Research – Intra Day Continue Chart

The Benchmark index witnessed a Flat Opening on 25/9/25 and remain on sideways to higher side till evening session on continue to safe haven buying & higher FED rate cut bet while in evening after U.S better than expected GDP data makes dollar index come front seat & rose towards 2-qweek high makes bullion sell off, but in late evening lower level buying seen on subdued dollar and which all resulted in index close 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 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 Flat Opening on 25/9/25 and remain on sideways to higher side through out the day thanks to sharp rally in Copper after world 2nd largest Indonesia mine hold supply which might create deficit for this year while in evening profit booking seen at higher level after recovery in dollar index and which all resulted in index close almost Flat over previous day closing.

Now index has a Support at 17800-600-400-200-100-16950-16800-16700, 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 64 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	112606	112100	111850	113100	113800	BULLISH
Silver M	Nov.	137052	135200	133300	137500	139000	BULLISH

ENERGY

Crude Oil	Oct.	5773	5690	5625	5800	5860	BULLISH
Natural Gas	Oct.	283.40	276	270	291	302	BEARISH

BASE METALS

Copper	Sep.	937.50	928.0	917	947	957	BULLISH
Zinc	Sep.	283.15	279.0	275.0	287.0	290.0	BULLISH

Lead	Sep.	180.0	178	175	184	187	BULLISH
Nickel	Sep.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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