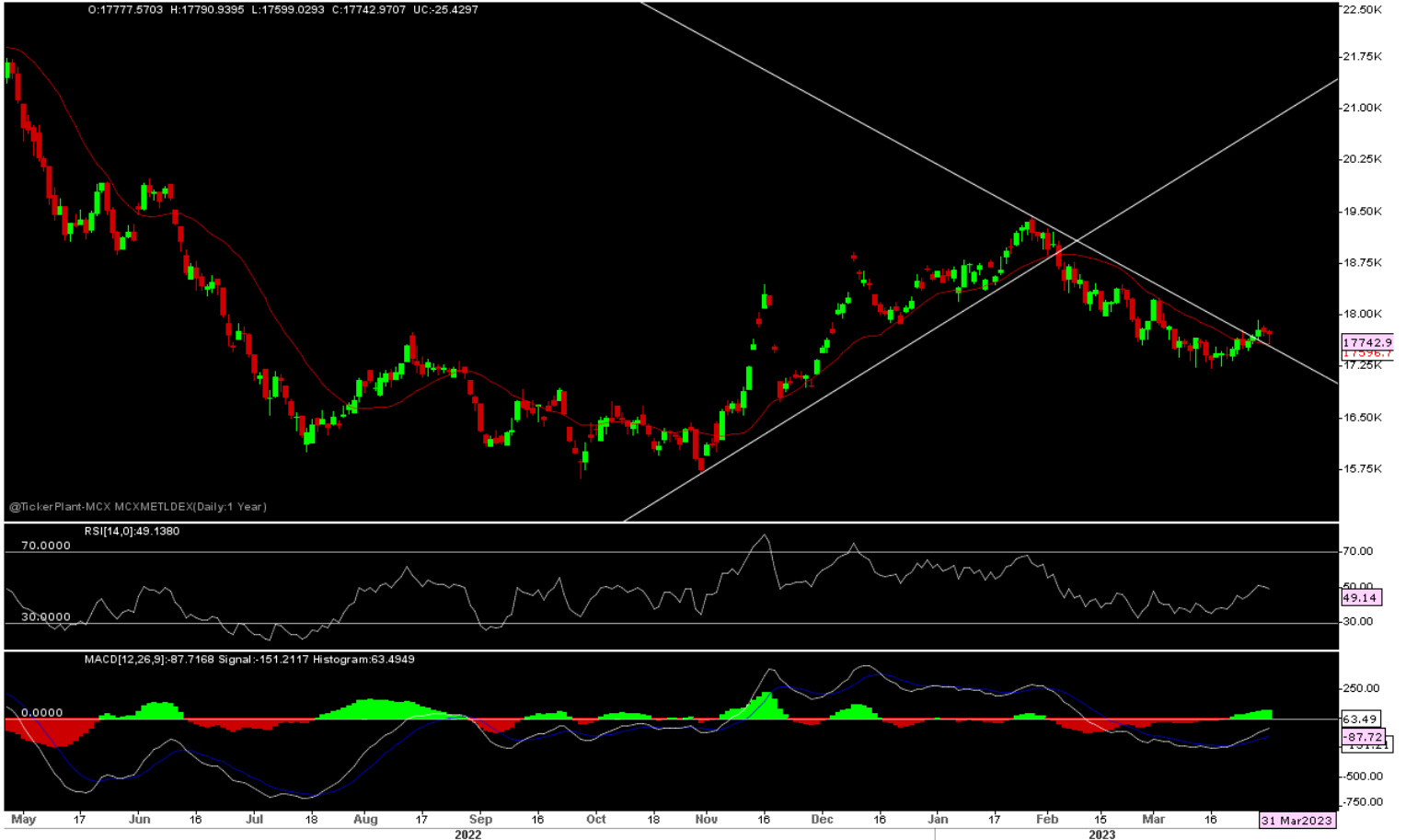


Date: 10th April 2023

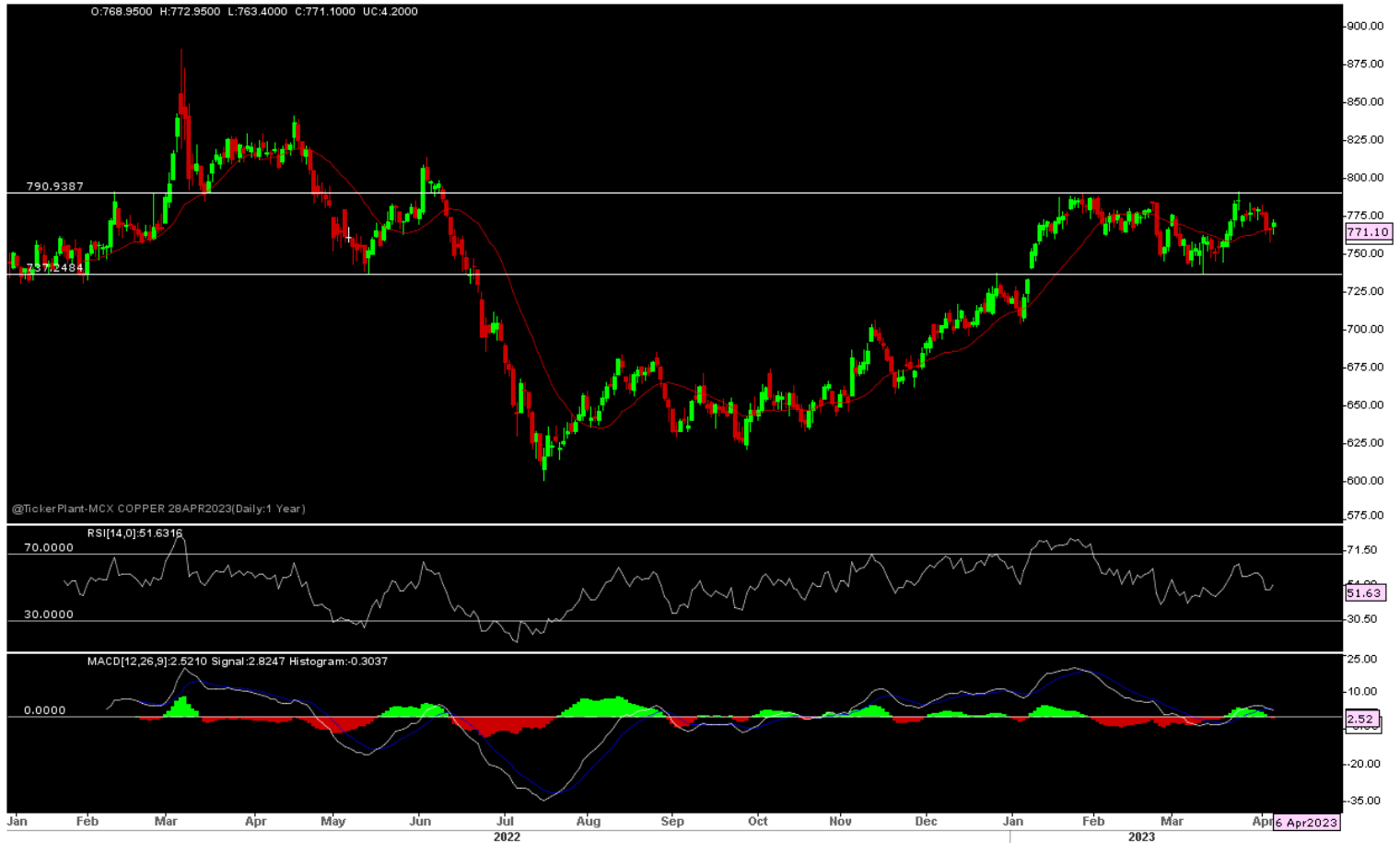
BASE METAL



Base Metal Index seen a southward journey through out the last week as price get pressure from recession fear and weak economic numbers from top consuming countries which offset demand expectations from china and resulted in index close near week low and well below previous weekly closing.

Now index has a Resistance at 17650-17950 levels, as long hold, more downside expected towards 17200-17000 in days to come. While on other side any sustain above 17950-18050-18500-18800 seen again towards 19050-19400 range in days to come.

COPPER



Copper witnessed a downward trend except last trading session of last week as price seen fall after weak manufacturing numbers from top metals consuming countries which indicates demand likely to be slow down in near future while depleting stocks & supply concern support prices at lower level resulted in price close almost flat over previous weekly close.

Now for the week it has a Support at 758 as long hold more upside expected towards 785-790 range. Other side Sustain close below 758 seen downside again to test 747-745 in days to come. Now price trading above short term 13-days SMA and RSI at 52-mark with downward slop indicates mix of the view in the counter. while below zero line MACD indicates more selling pressure at every rally.

ZINC



ZINC prices continue to its southward journey in 11th consecutive week as price corrected from above 300 in last week of Jan to below 250 in previous week as demand concern added by weak economic data from top metal consumers and recovery in dollar index makes more sell off and resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 255-256, as long hold more downside expected towards 240-237 belt. Only sustain above 256 seen 263-265-270-277 levels again. price trading below short term 13-days SMA and RSI at 32 mark with Downward slop indicates more down side in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

BULLION INDEX



Bullion Index witnessed a 6th consecutive weekly gain and tested above recent high with shy away from all time high thanks to FED which likely to pause in rate increasing cycle which makes dollar index lower and ongoing financial crisis makes bullion attractive as safe haven buying which resulted in price close near weeks high and well above previous week close.

Now index has Support at 16300 – 16200 as long hold more upside expected towards 16700-17000 in days to come. Price is trading above short term 13-days SMA and RSI at 64-mark with Upward slop indicates more buying at every deep in the counter. while above zero line MACD indicates more buying at every correction.

ENERGY



Crude oil witnessed a 3rd consecutive weekly gain as price get support from supply concern after OPEC+ recent meeting concluded to cut more production and demand likely to remain robust especially from China and India which makes prices higher to close well above previous weekly closing.

Now it has Support at 6200, as long hold more upside expected towards 6700-6800 belts. Only sustain below 6200-5900 seen more downside in days to come. Price is trading above short term 13-days SMA while RSI at 67-mark with Upward slop indicates more room for upside in the counter. while below zero line MACD indicates more selling pressure in days to come.

**Technical Research Analyst
Mahesh Prakot**

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