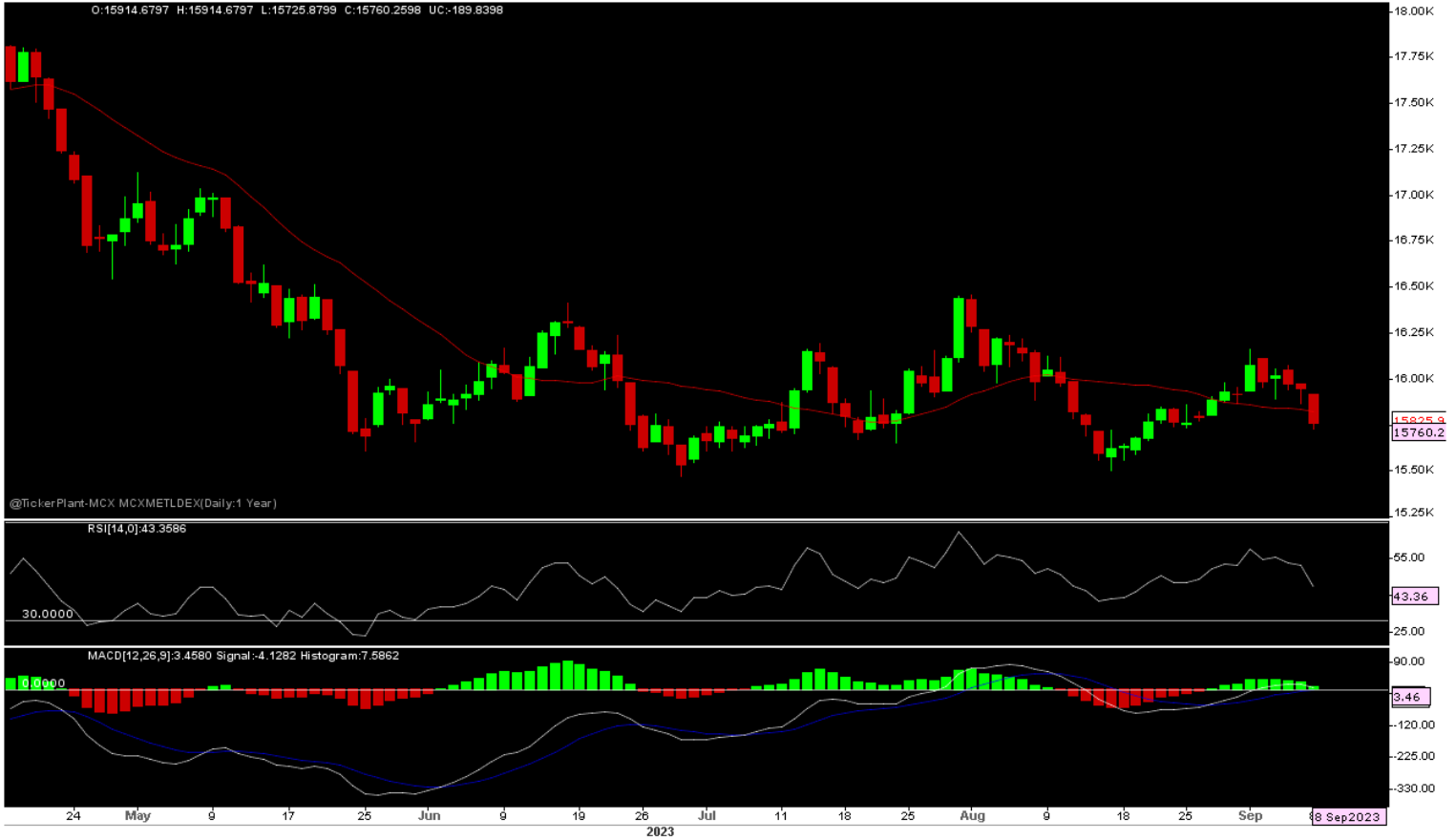


Date: 11th Sep 2023

BASE METAL



Base Metal Index witness a downward journey through out the last week with price test morethan 2-week low in intra day due to weak economic numbers from Euro zone added by strong dollar index which register straight 8th weekly gain and demand concern from top metals consumer China after ongoing property market crisis which all resulted in index close near weekly low and well below over previous weekly closing.

Now index has a Resistance at 15950-16150 levels, as long hold, more downside expected towards 15600-15500 range in days to come. While on other side any sustain above 16150 seen again seen 16400-16650 / abv 17200 in days to come.

COPPER



Copper witnessed a downward journey through out the last week to test almost 3-week low as prices get pressure from demand concern after weak economic numbers and rally in dollar index makes pressure in base metals which all resulted in price close near weekly low and well below over previous weekly close.

Now for the week it has a resistance at 734-742 as long hold more downside expected towards 721-718 belt in days to come. Other side Sustain close above 742 & 747 seen 757-758 again. Now price trading below short term 13-days SMA and RSI at 41-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates selling pressure at every rally.

ZINC



ZINC prices traded sideways to lower side on last trading session of last week as price get support from lower inventory at exchange warehouses against weak economic numbers which concern demand for metals and strong dollar index makes pressure at end of the week which all resulted in price close near week low and well below over previous week closing.

Now it has Support at 216, as long hold more upside expected towards 223-225 belt. Only sustain below 216 seen 205-203 levels again. price trading above short term 13-days SMA at while RSI at 50 mark with downward slop indicates mix clue in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

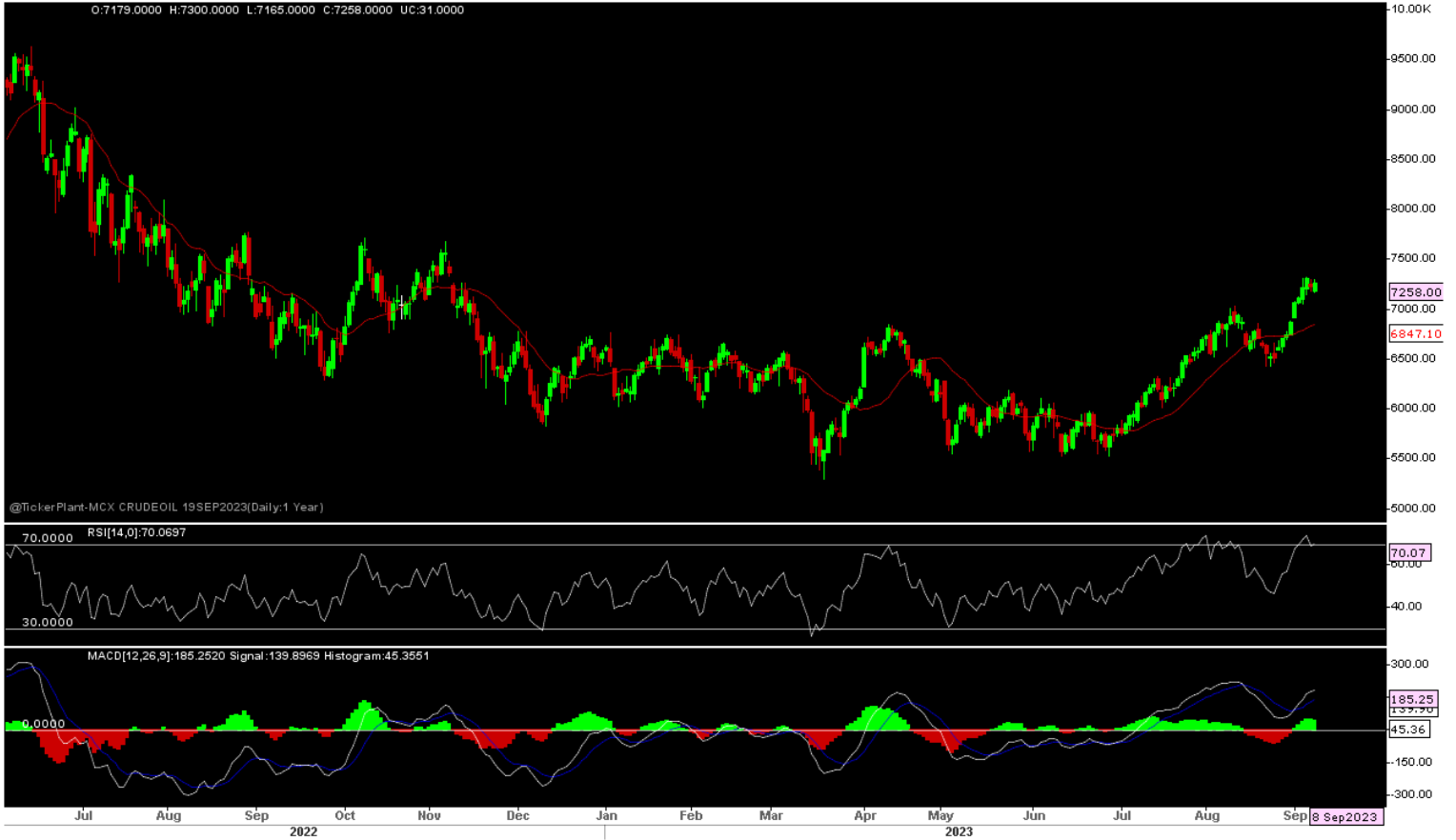
BULLION INDEX



Bullion Index witnessed a downward journey through out the last week as higher dollar index, elevated US bond yield makes pressure in bullion despite consistence central banks buying and weak economic numbers which hint recession fear & support safe haven gold which all resulted in index close near week low and well below over previous week close.

Now index has Resistance at 15850-16100 as long hold more downside expected towards 15400-15200 in days to come. Price is trading below short term 13-days SMA and RSI at 39-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more selling pressure at every rally.

ENERGY



Crude oil witness a northward journey through out the last week to hit near month contract high after supply cut announce by Saudi as well China which support prices despite strong dollar index which restrict rally at higher level and resulted in price close near week high and well above over previous weekly closing.

Now it has Support at 7050-6950, as long hold more upside expected towards 7500-7700 belts. Only sustain below 6900 seen downside 6500-6400 in days to come. Price is trading above short term 13-days SMA while RSI at 71-mark with upward slop indicates more room for upside in the counter. while above zero line MACD indicates more buying support in days to come.

Technical Research Analyst
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