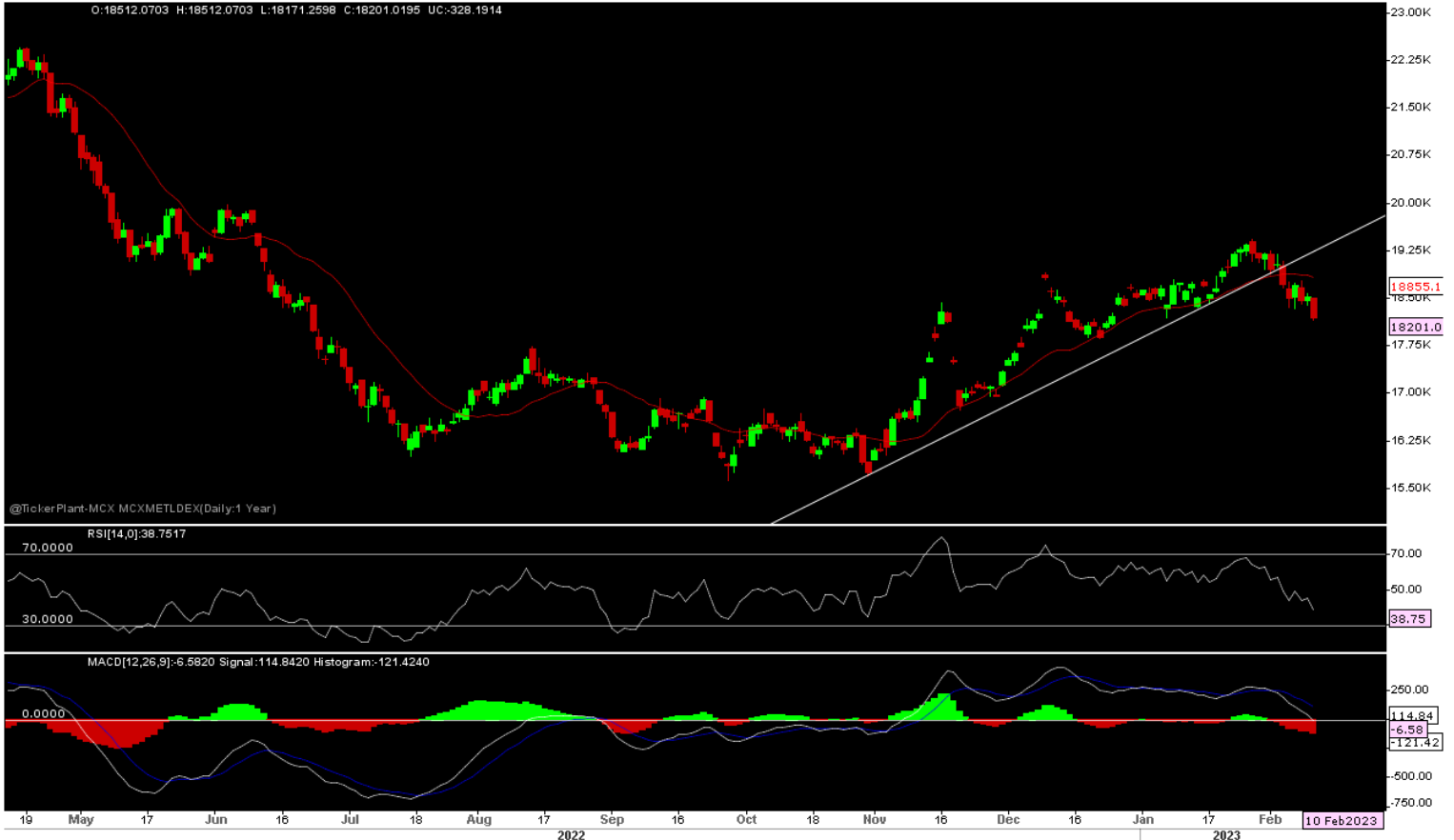


Date: 13th Feb 2023

BASE METAL



Base Metal Index seen in a trading range during last week as price get support from China reopening & supply concern while other side pressure seen at higher level from recession fear and slowing demand progress seen from china makes prices in range while on last trading session it fell sharply after Recovery in dollar index and resulted in price close near week low and well below previous weekly closing.

Now index has a Resistance at 18500-18800 levels, as long hold, more downside expected towards 18050-17900 in days to come. While on other side any sustain above 18800 seen again towards 19050-19400 range in days to come.

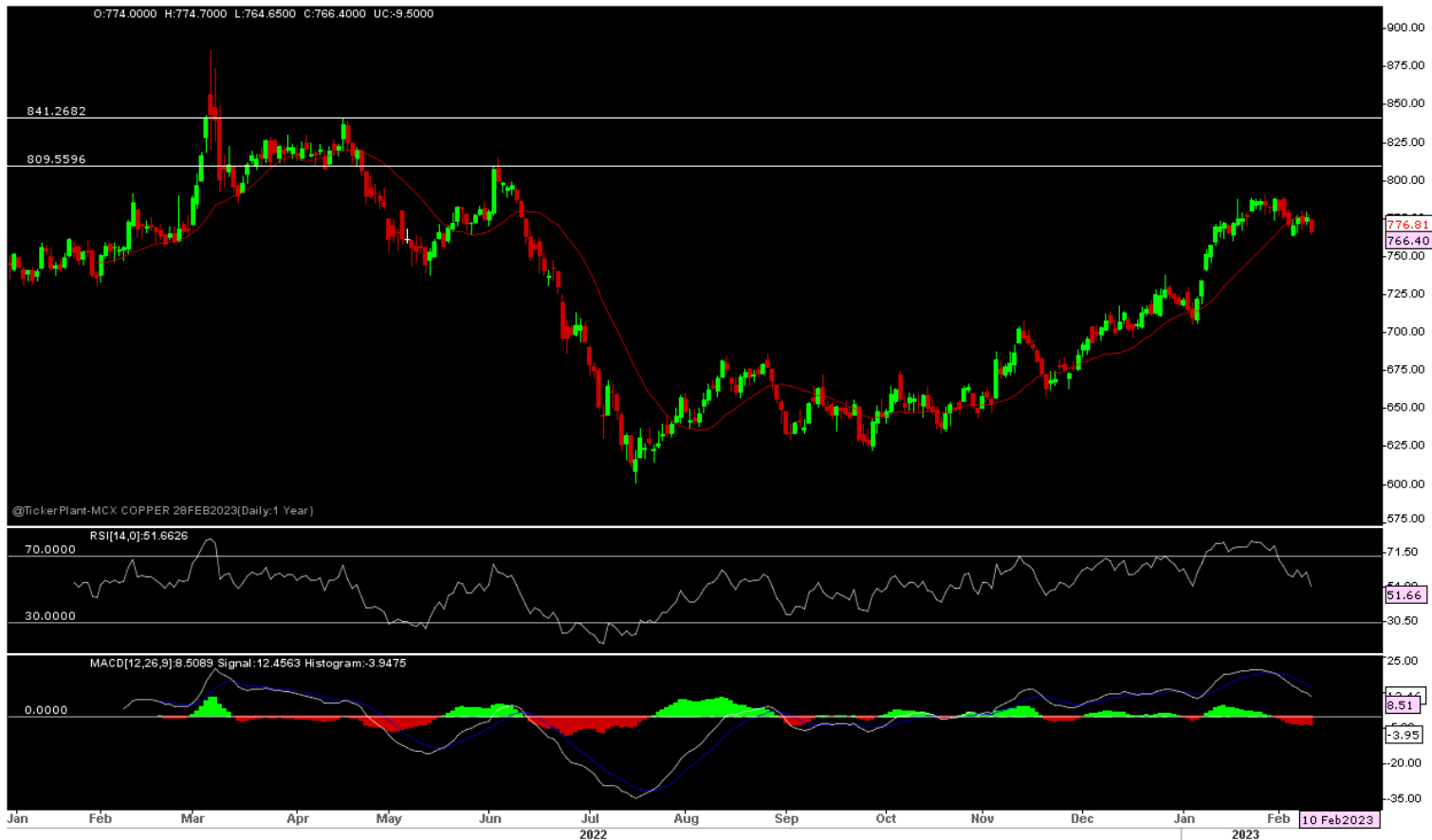
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COPPER



Copper witnessed a trading range during the last week with price makes fewer higher attempt due to supply disturbance, lower stocks and demand hope from China reopen. But fail to sustain at higher level on recession fear and recovery in dollar index makes metals lower which resulted in price close near week low and well below previous weekly close.

Now for the week it has a Resistance at 780-781 as long hold more downside expected towards 760-755 range. Other side Sustain close above 781 seen bullish again to test 791-792 in days to come. Now price trading above short term 13-days SMA and RSI at 61-mark with Downward slop indicates mix of the view. while above zero line MACD indicates more rally for higher side.

ZINC



ZINC prices witness a consecutive 2nd weekly fall last week mainly because demand concern due to recession fear and strong dollar index makes sell off in metals which resulted in price close near week low and well below previous week closing.

Now it has Resistance at 281-286 belt, as long hold more downside expected towards 267-260 belt. Only sustain above 286 seen towards 298-300 levels again. price trading below short term 13-days SMA and RSI at 36 mark with Downward slop indicates more selling pressure in the counter. while above zero line MACD indicates more buying at every fall for days to come.

BULLION INDEX



Bullion Index had witnessed a range bound move last after a sharp selloff seen in previous week and fall sharply in last trading session of last week after many of FED officials comments that rate should remain on higher side some more time and recovery in dollar index makes selloff in Bullion index and resulted in price close lower than previous week close.

Now index has Support at 15400 as long hold more upside expected towards 15900-16000 in days to come. Price is trading below short term 13-days SMA and RSI at 46-mark with Downward slop indicates more room for downside in the counter. while above zero line MACD indicates more buying at every deep.

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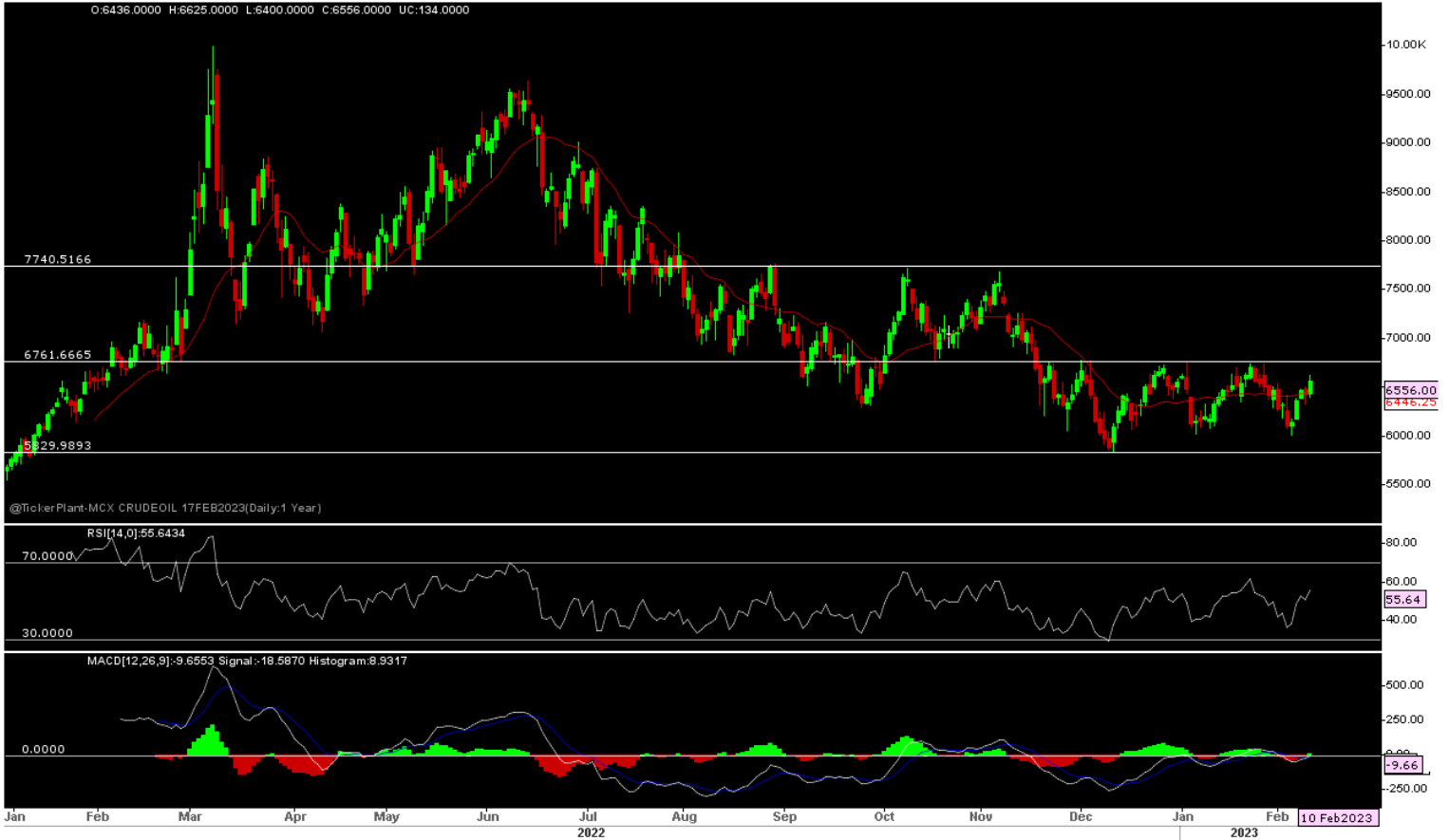
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ENERGY



Crude oil witnessed a smart recovery from contract low in previous week as lower level buying from oversold market makes bulls in front seat added by week end comments from Russia official that country likely to cur production next month which resulted in sharp rally in prices and close near week high and well above previous weekly closing.

Now it has Support at 6300, as long hold more upside expected towards 6750-6800 belts. Only sustain below 6300-6150 seen downside again towards 6000-5900 in days to come. Price is trading above short term 13-days SMA while RSI at 36-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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