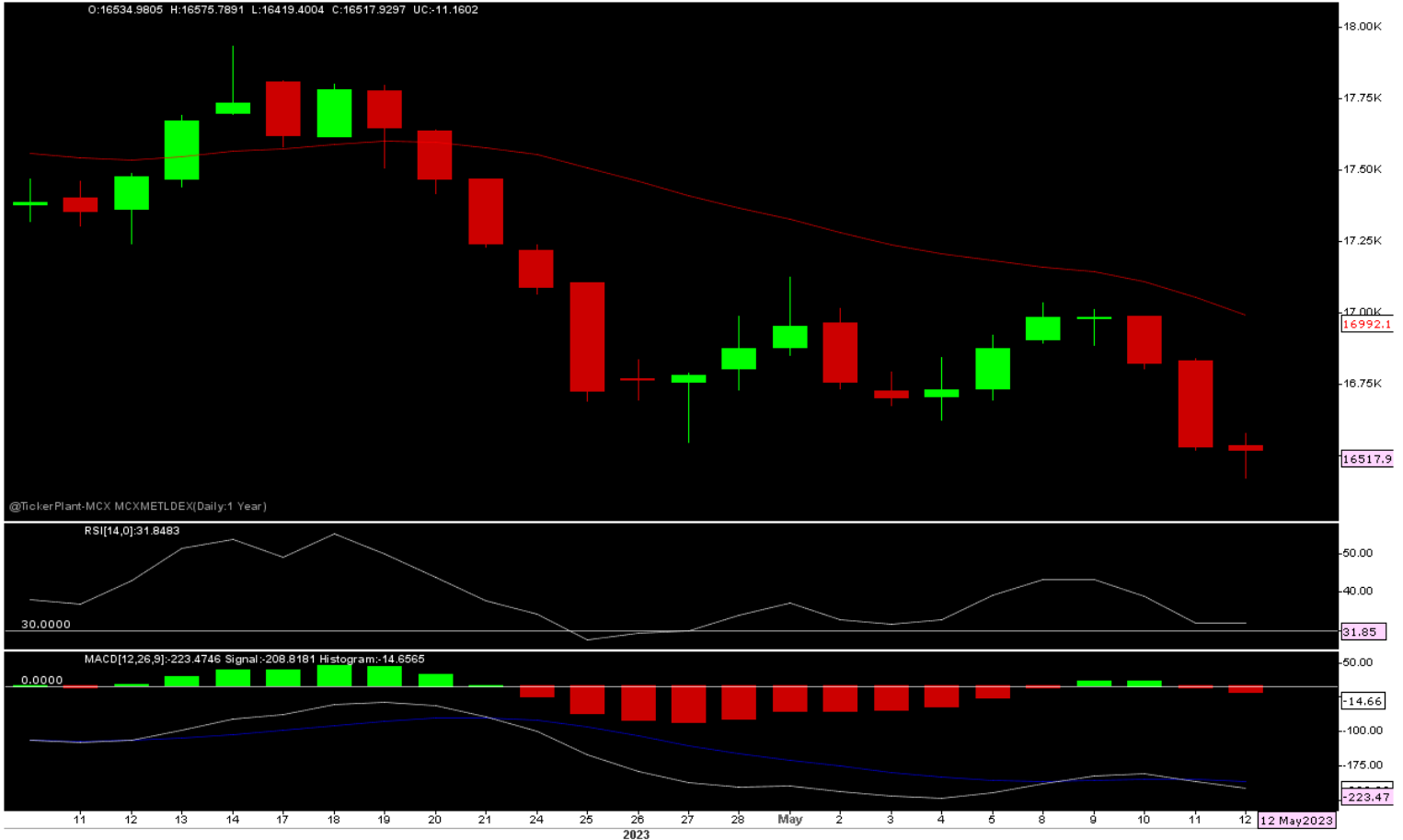


Date: 15th May 2023

BASE METAL



Base Metal Index seen a ups and down during last week as initially price rally higher as FED likely to pause in interest rate hike cycle which beefit metals demand while wek economic numbers from top metal consuming countries and rally in dollar index makes sell off in later part of the week and resulted in price close near week low and well below previous weekly closing.

Now index has a Resistance at 17050-17200 levels, as long hold, more downside expected towards 16300-16200 in days to come. While on other side any sustain above 17200 seen 17800-17950 range in days to come.

COPPER



Copper witnessed a downward trend through out the last week to price test fresh contract low in domestic market as demand concern due to recession fear and weak economic data from top metals consuming countries including China weigh on prices and resulted in price close near week low and well below over previous weekly close.

Now for the week it has a Resistance at 747-755 as long hold more downside expected towards 730-725 range. Other side Sustain close above 755-762 seen uprally again to test 790-800 in days to come. Now price trading below short term 13-days SMA and RSI at 27-mark with downward slop indicates more downside in the counter. while below zero line MACD indicates selling pressure at every rally.

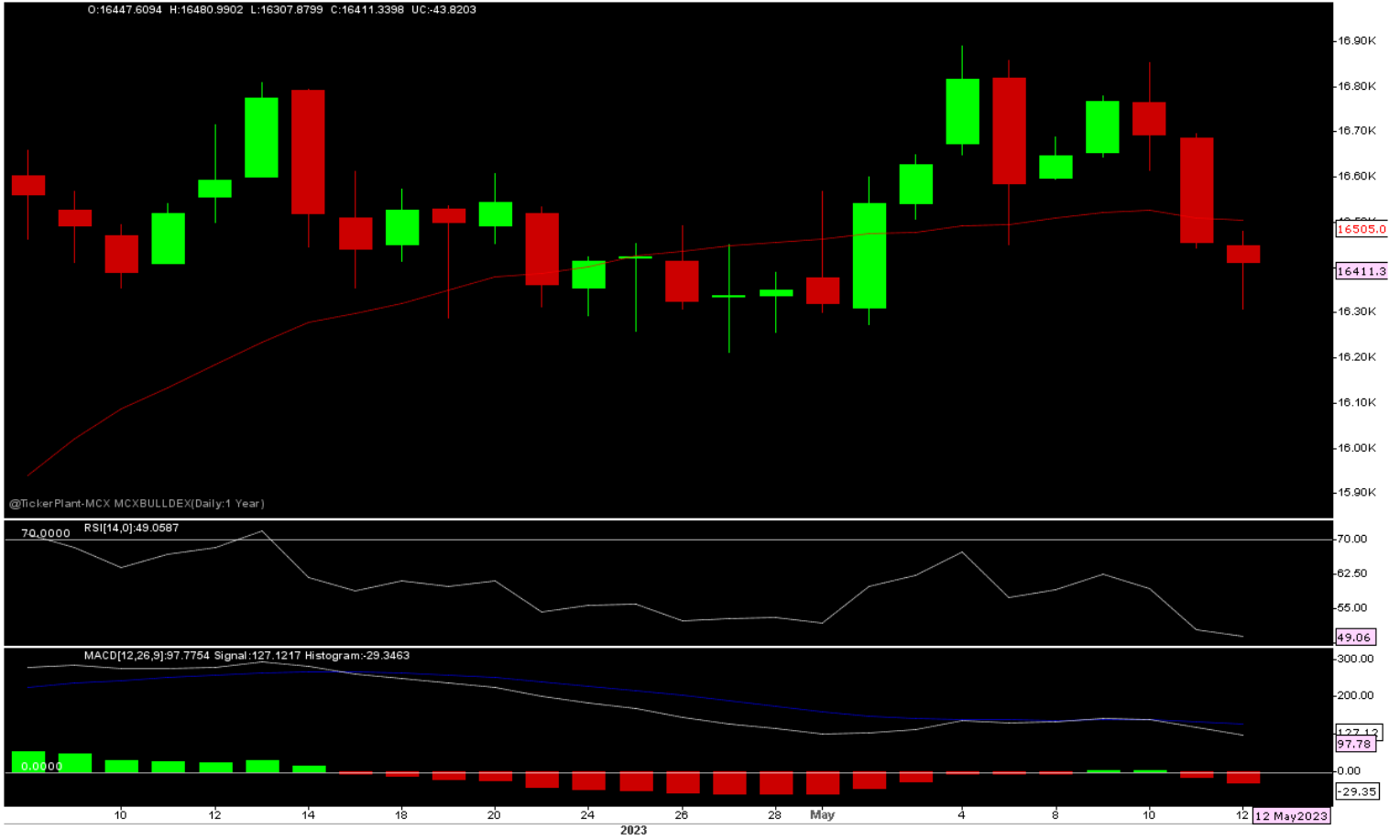
ZINC



ZINC prices traded southward journey through out the last week as price remain under pressure from demand concern and recovery in dollar index but depleting stocks and FED might pause in interest rates cycle support prices at lower level and all resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 237-242, as long hold more downside expected towards 230-227 belt. Only sustain above 242-247 seen 257-263-265-270-277 levels again. price trading below short term 13-days SMA and RSI at 24 mark with upward slop indicates mix of the view in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

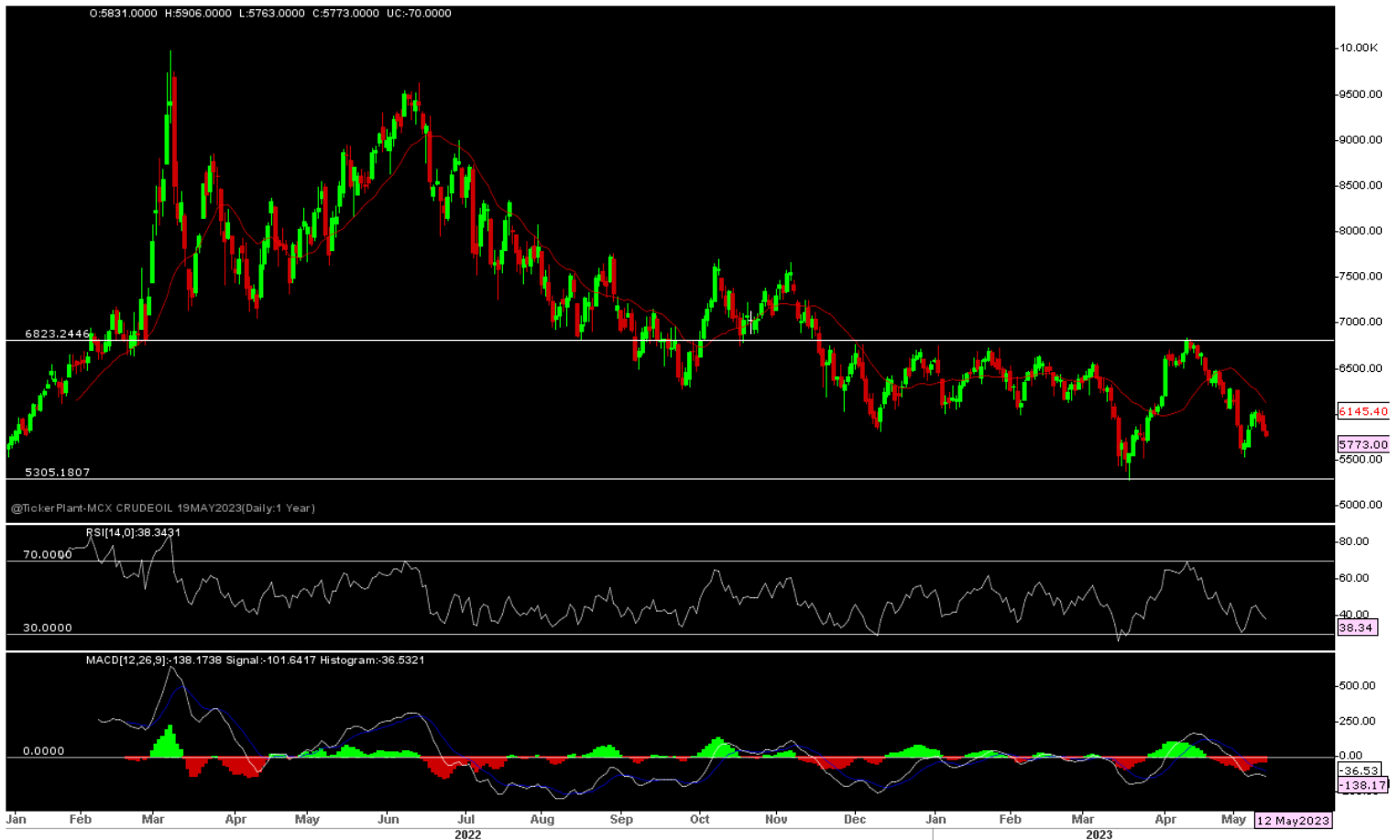
BULLION INDEX



Bullion Index witnessed a range bound movement during last week as initially price rally higher after US FED likely to pause in interest rates increasing cycle and financial instability support prices at lower level but later on week recovery in dollar index after US list of data makes sharp sell off and resulted in price close near week low and well below over previous week close.

Now index has Support at 16200 as long hold more upside expected towards 16800-17000 in days to come. Price is trading below short term 13-days SMA and RSI at 51-mark with Downward slop indicates more selling pressure in the counter. while above zero line MACD indicates more buying at every correction.

ENERGY



Crude oil witnessed a consecutive 4th weekly loss as price get pressure from recession fear which might hurt demand at higher level despite OPEC+ recent production cut announcement and recovery in dollar index makes pressure at higher level which all resulted in price close well below previous weekly closing.

Now it has Resistance at 6100, as long hold more downside expected towards 5600-5500 belts. Only sustain above 6100-6300 seen upside 6500-6700 in days to come. Price is trading below short term 13-days SMA while RSI at 37-mark with downward slop indicates more room for downside 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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