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BASE METAL



Base Metal Index seen a southward journey through out the week to hit fresh 2-week low, amid recession fear which might hurt demand for metals and resulted in price close near week low and well below previous weekly closing.

Now index has a Resistance at 18300-18550, as long hold, more downside expected towards 18000-17800 in days to come. While on other side any sustain above 18550 seen again towards 18800-18900 range in days to come.

COPPER



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Copper witnessed a seasaw movement with price made fresh recent high in first half of the week but later on give up gains in expectations that demand will hampered on recession fear and after major central banks increase rates which effect economic growth and resulted in price close near week low and well below previous weekly close. Now for the week it has a strong Support at 693-684 as long hold more upside expected towards 725-730 range. Other side Sustain close below 684 seen bearish again to test 670-665 in days to come. Now price trading above short term 13-days SMA and RSI at 59-mark with upward slop indicates more upside. while above zero line MACD indicates more rally for higher side.



ZINC traded lower side through out the week on demand concern and after profit boo\king from recent rally in prices resulted in price close near week low and well below previous week closing. Now it has Resistance at 280-287, as long hold more downside expected towards 268-263 belt. Only sustain above 287 seen towards 295-298 levels again. price trading below short term 13-days SMA and RSI at 47 with downward slop indicates more selling pressure in the counter. while below zero line MACD indicates more selling at every rally for days to come.

BULLION INDEX



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Bullion Index had witnessed a seasaw movement during the last week with price initially rally on weak dollar index but after US and major central banks increases rates makes selling at higher level and resulted in index close near week low and well below previous week close. Now index has Support at 14950-14800 as long hold more upside expected towards 15800-15900 in days to come. Price is trading above short term 13-days SMA and RSI at 63-mark with upward slop indicates more room for upside. while above zero line MACD indicates more buying at every deep.

ENERGY



Crude oil witnessed a Range bound movement in last week with price initially rally on demand expectations after China relief from Covid restrictions and OPEC latest meet to continue production cut , but later part of the week some profit booking seen at higher level on demand concern from recession fear and resulted in price close almost flat over previous weekly closing. Now it has Resistance at 6450-6500, as long hold more downside expected towards 6000-5900. Only sustain above 6500 seen Upside again towards 6800-6900 in days to come. Price is trading below short term 13-days SMA while RSI at 42-mark with downward slop indicates more selling pressure in the counter. while below zero line MACD indicates more selling pressure in days to come.

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