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BASE METAL



Base Metal Index seen in a range bound movement during last week as price rally initially on hope of China demand but pare gains on week end after rebound in dollar index and not pick up in demand as expected resulted in price close almost flat over 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 small trading range between 780 – 766 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 pressure in metals resulted in price close almost flat over 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 below short term 13-days SMA and RSI at 55-mark with Downward slop indicates mix of the view. while above zero line MACD indicates more rally for higher side.

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ZINC



ZINC prices continue to its southward journey on 3rd consecutive 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 278-279 belt, as long hold more downside expected towards 267-260 belt. Only sustain above 279-286 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 below zero line MACD indicates more selling pressure at every rally for days to come.

BULLION INDEX



Bullion Index had witnessed a southward journey last week due to profit booking at higher level after US data indicates more rate increases possible and recovery in treasury yield makes dollar index strong resulted in sell off seen in bullion index and close well below previous week close.

Now index has Support at 15150 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 41-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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ENERGY



Crude oil witnessed a sharp sell off in last week as pressure seen from demand concern to some news of increase supply from strategic reserves and increase in inventory makes sell off in crude oil and resulted in price close near week low and well below previous weekly closing.

Now it has Resistance at 6500-6650, as long hold more downside expected towards 6050-6000 belts. Only sustain above 6550-6700 seen upside again towards 6900-7000 in days to come. Price is trading below short term 13-days SMA while RSI at 35-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.

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