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BASE METAL



Base Metal Index seen a ups and down during last week to end almost flat as initially price rally in support from favourable China data and in middle of the week China cut RRR for the first time this year to support economy. But recession fear after US and Europe bank fall out news which seen bearish for global growth as well metals and sell off seen inline with equity fall and resulted in price close almost flat over previous weekly closing.

Now index has a Resistance at 17700-17850 levels, as long hold, more downside expected towards 17200-17000 in days to come. While on other side any sustain above 18050-18500-18800 seen again towards 19050-19400 range in days to come.

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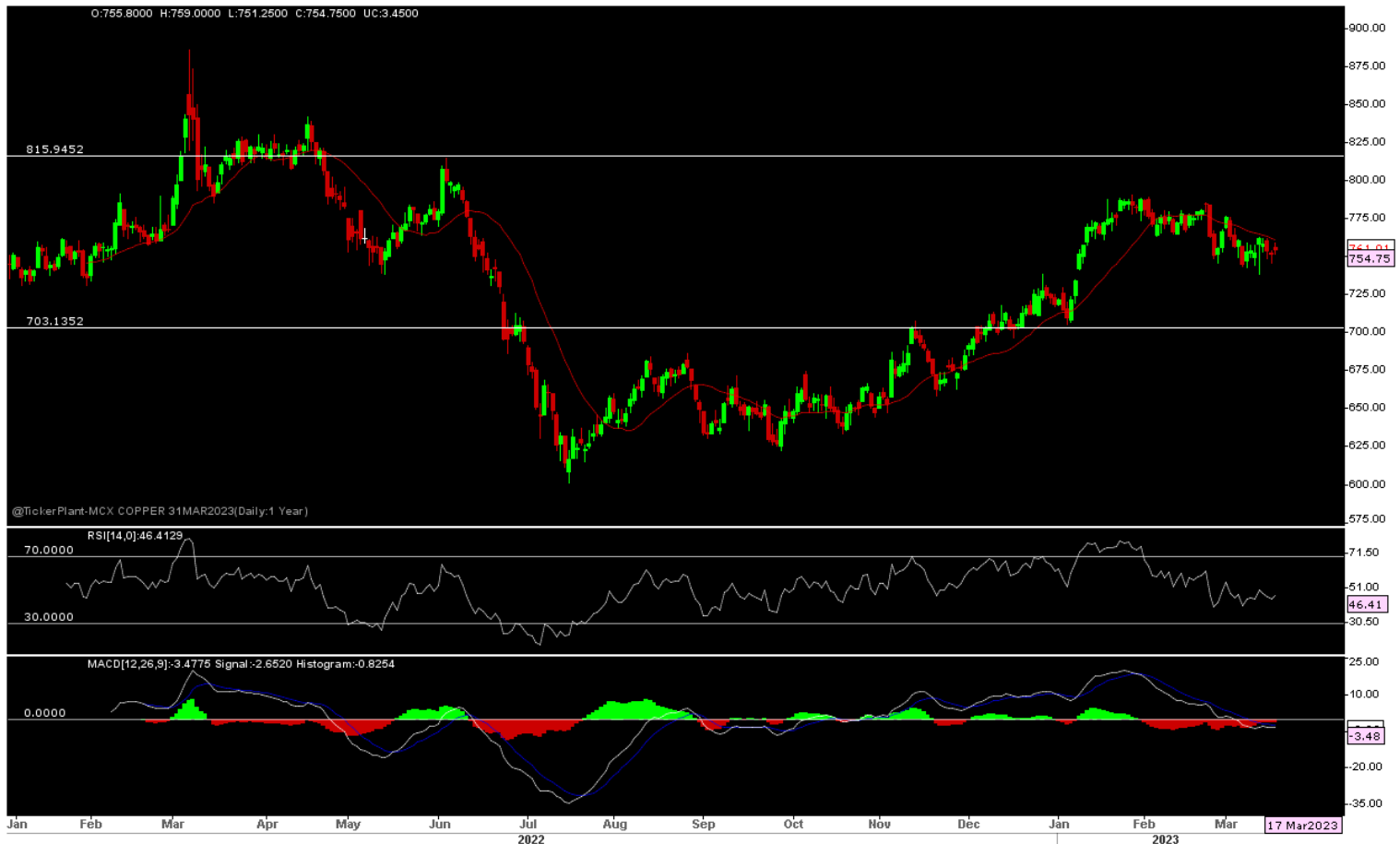


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COPPER



Copper witnessed a high volatile week again with prices remain under pressure through out the last week as financial crisis which might hurt global growth as well demand for metals which seen sell off in index and resulted in close almost flat over previous weekly close.

Now for the week it has a Resistance at 762-763 as long hold more downside expected towards 735-730 range. Other side Sustain close above 763-777 seen bullish again to test 787-800-805 in days to come. Now price trading below short term 13-days SMA and RSI at 46-mark with Downward slop indicates mix of the view. while below zero line MACD indicates more selling pressure at every rally.

ZINC



ZINC prices continue to its southward journey to fall toward December last year low as demand not seen pick up in China despite reopen and recession fear after financial crisis makes sell off in base metals complex and resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 263-265 belt, as long hold more downside expected towards 253-250 belt. Only sustain above 265-270-277 seen towards 286-287 / upto 298-300 levels again. price trading below short term 13-days SMA and RSI at 33 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.

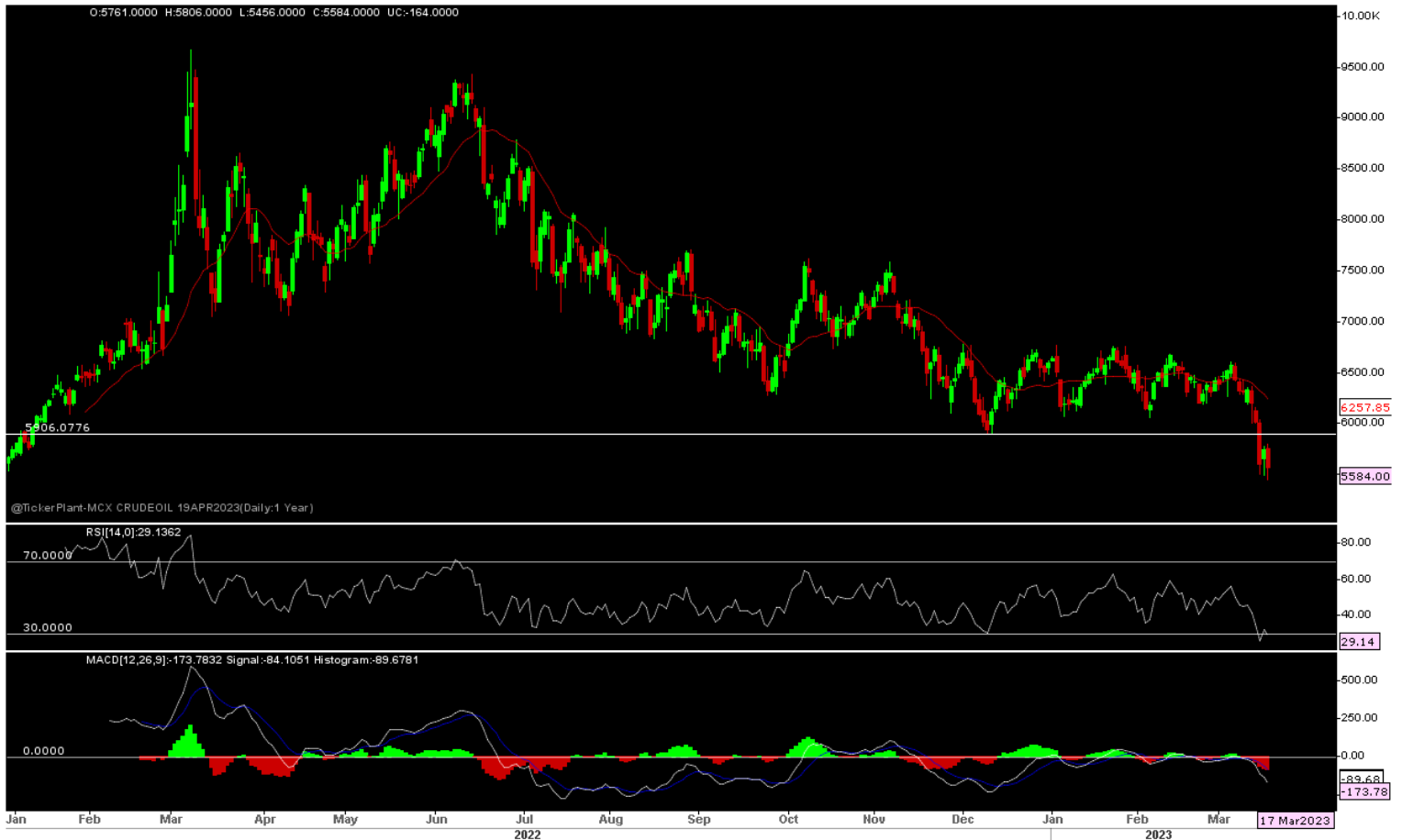
BULLION INDEX



Bullion Index had witnessed a 3rd consecutive weekly gain of almost 3.5% in last week as safe haven buying seen after bank collapse news which shifted focus towards recession and FED not likely to be as aggressive as earlier for rate hike which all converted to safe haven buying and SPDR Gold ETF also seen handsome inflows last week which all resulted in price close near weeks high and well above previous week close.

Now index has Support at 15700 – 15400 as long hold more upside expected towards 16200-16300 in days to come. Price is trading above short term 13-days SMA and RSI at 71-mark with Upward slop indicates more buying at every deep in the counter. while above zero line MACD indicates more buying at every correction.

ENERGY



Crude oil witnessed a consecutive 2nd week of Downward journey during last week as prices seen pressure from demand concern as recession fear increases after western bank fall and sell off in equity also pressure energy prices which all resulted in price close near weeks low and well below previous weekly closing.

Now it has Resistance at 5750-6000, as long hold more downside expected towards 5350-5200 belts. Only sustain above 6000 seen upside again towards 6600-6700 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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