Date: 21th Aug 2023

## **BASE METAL**



Base Metal Index witness 3<sup>rd</sup> consecutive weekly fall through out the last week as on one side prices get pressure from weak economic numbers from top metal consumer China, property crisis which might impact growth & demand for base metals and other side rally in dollar index which climb to 2-month high despite stimulus measures & rate cut by China which all resulted in index close well below over previous weekly closing.

Now index has a Resistance at 15750-16000-16150 levels, as long hold, more downside expected towards 15300-15200 range in days to come. While on other side any sustain above 16150 seen again seen 16400-16650 / abv 17200 in days to come.

## **COPPER**



Copper witnessed a southward journey through out the last week except last trading session as prices get pressure from demand concern from China as well rally in dollar index while on last trading session it recover in expectations that more stimulus likely from China to revive economy which all resulted in price close almost flat over previous weekly close.

Now for the week it has a Support at 718 as long hold more upside expected towards 747-755 belt in days to come. Other side Sustain close below 718 seen 710-706 again. Now price trading below short term 13-days SMA and RSI at 46-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates selling pressure at every rally.

### **ZINC**



ZINC prices traded on lower side through out the last week as stocks surge at LME warehouse and poor demand added by strong dollar index makes sell off after technical support break and all resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 214-221, as long hold more downside expected towards 205-203 belt. Only sustain above 221 seen 228-230 levels again. price trading below short term 13-days SMA and RSI at 36 mark with downward slop indicates more room for down side 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 downward journey through out the last week as price get pressure from rally in dollar index which climb towards fresh 2-month high and 10 year US treasury yield which also hit multi month high makes pressure in bullion and resulted in index close near week low and well below over previous week close.

Now index has Resistance at 15750 - 16000 as long hold more downside expected towards 15400-15200 in days to come. Price is trading below short term 13-days SMA and RSI at 36-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more selling pressure at every rally.

### **ENERGY**



Crude oil witness a range bound movement through out the last week as initially price get correction after last few weeks rally and demand concern but later on price get support from production cut announce by Saudi as well Russia and supply disturbance makes buyout in crude oil and resulted in price close almost flat over previous weekly closing.

Now it has Support at 6600-6500, as long hold more upside expected towards 7100-7300 belts. Only sustain below 6500 seen downside 6200-6000 in days to come. Price is trading above short term 13-days SMA while RSI at 66-mark with upward slop indicates more room for upside in the counter. while above zero line MACD indicates more buying support in days to come.

# Technical Research Analyst Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186