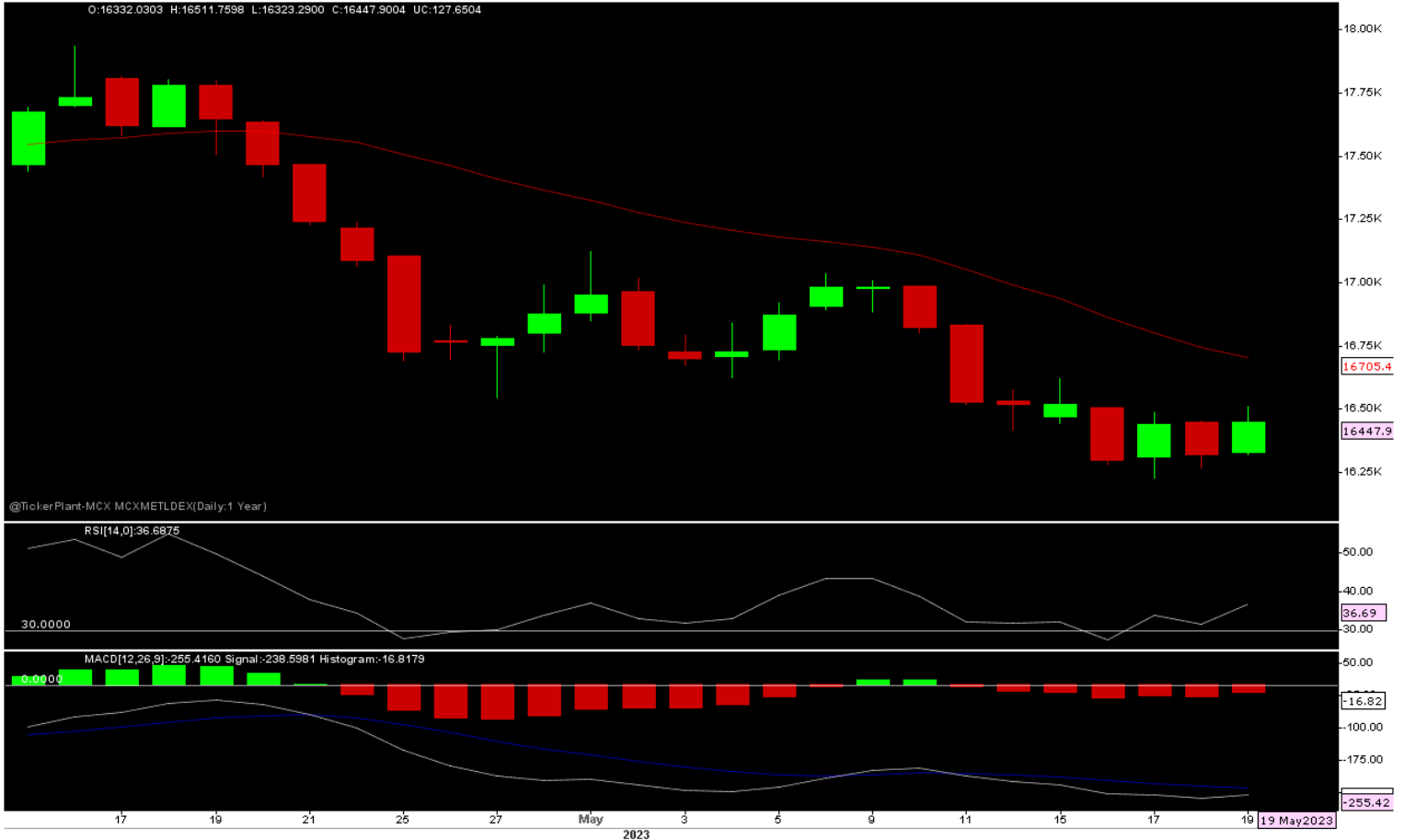


Date: 22th May 2023

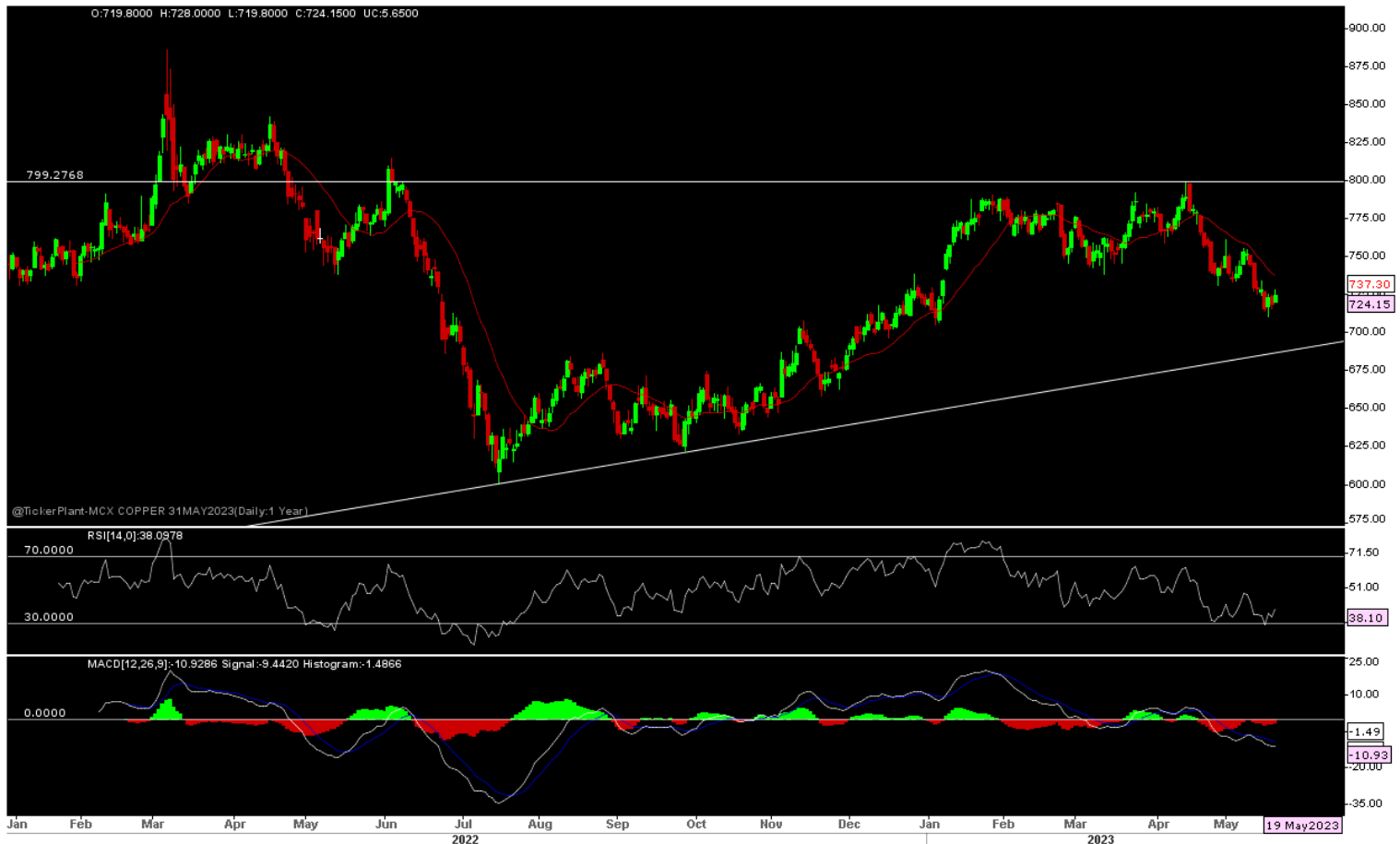
BASE METAL



Base Metal Index seen a southward journey last week except last trading session when price makes bounce back, as price get pressure from weak economic data from top metal consumer China and recession fear added by rally in dollar index makes selling pressure in metals but on last trading day when market expect FED might pause in interest rate hike cycle will positive for metal and resulted in price close well below over previous weekly closing.

Now index has a Resistance at 16700 levels, as long hold, more downside expected towards 16100-16000 in days to come. While on other side any sustain above 16700 seen 17050-17200 / abv 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 sharp rally in dollar index which scal to fresh 7-week high and 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 735-747 as long hold more downside expected towards 710-700 range. Other side Sustain close above 735-747 seen 755-762/abv seen uprally again to test 790-800 in days to come. Now price trading below short term 13-days SMA and RSI at 38-mark with downward slop indicates more downside in the counter. while below zero line MACD indicates selling pressure at every rally.

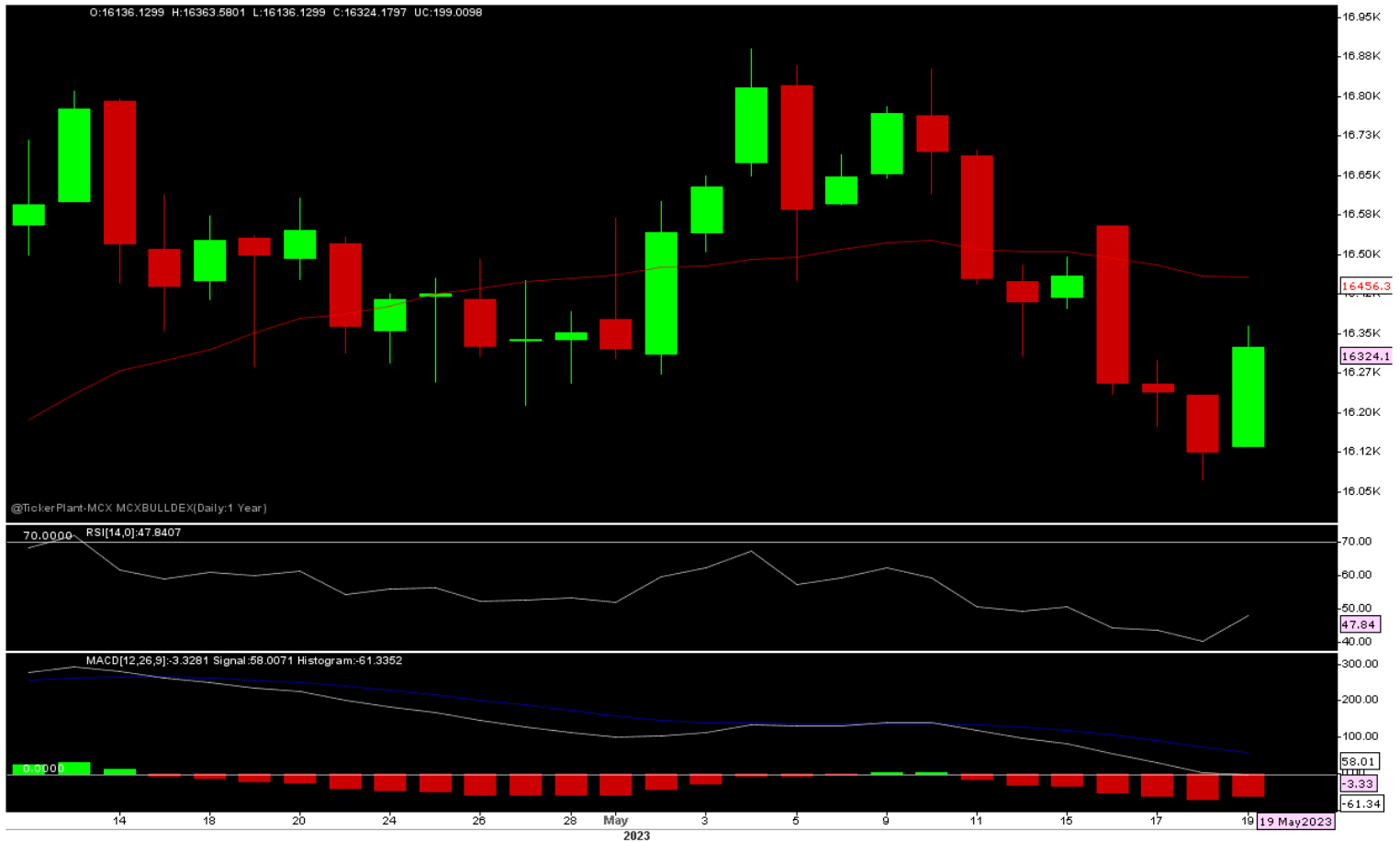
ZINC



ZINC prices traded downward side in consecutive 2nd week 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 231-232, as long hold more downside expected towards 220-215 belt. Only sustain above 237-242-247 seen 257-263-265-270-277 levels again. price trading below short term 13-days SMA and RSI at 31 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.

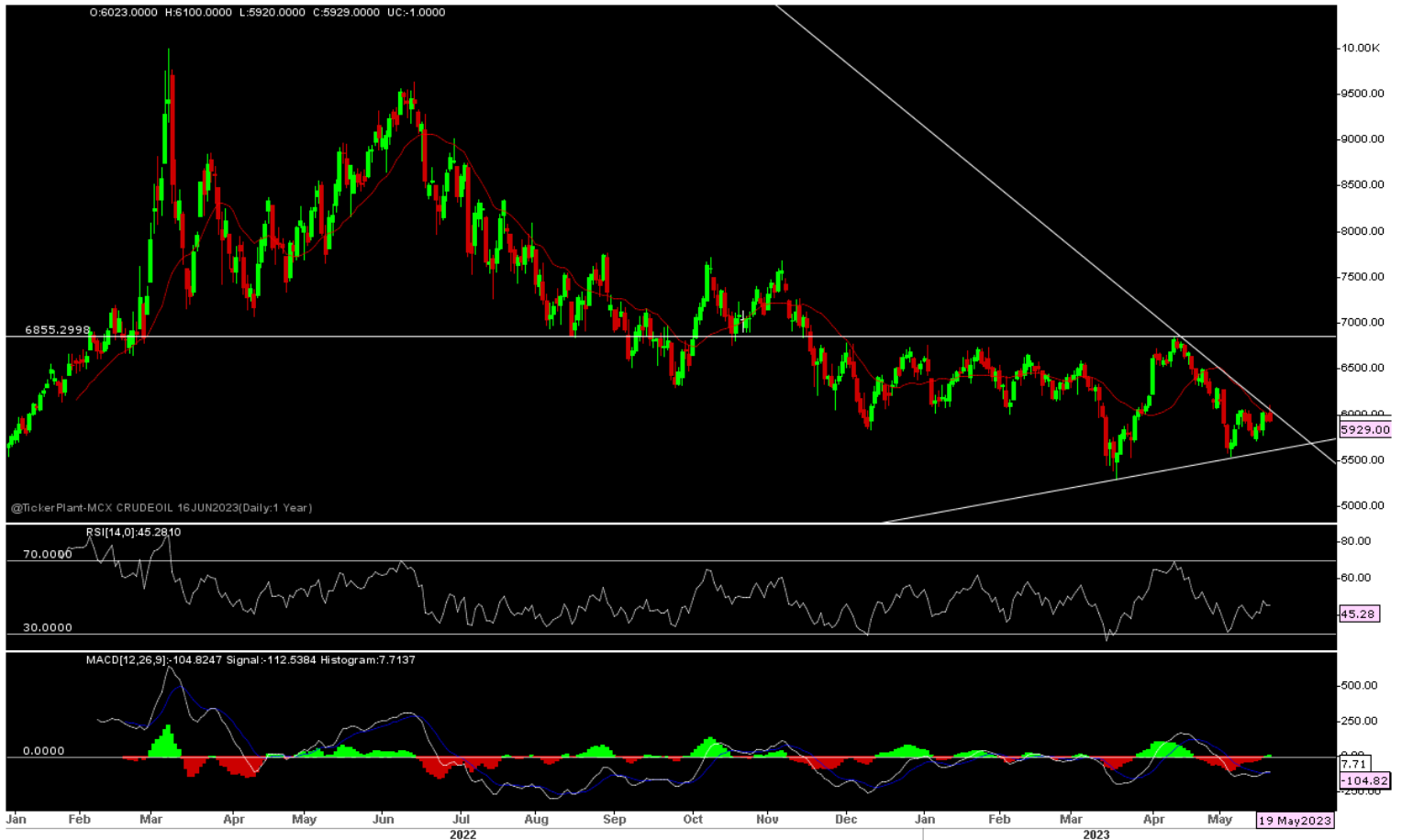
BULLION INDEX



Bullion Index witnessed a falling trend except last trading day of the last week as price get pressure from dollar index which scale towards fresh 7-week high makes pressure in bullion but on last trading day when FED chair hint for pause in interest rates hike cycle makes sharp bounce back in prices and resulted in still price close well below over previous week close.

Now index has Support at 16100-16000 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 48-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 range bound to higher side last week 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 but likely pause in FED interest rates and demand recovery for 2nd half will support prices at lower level which all resulted in price close almost flat over 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 45-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
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