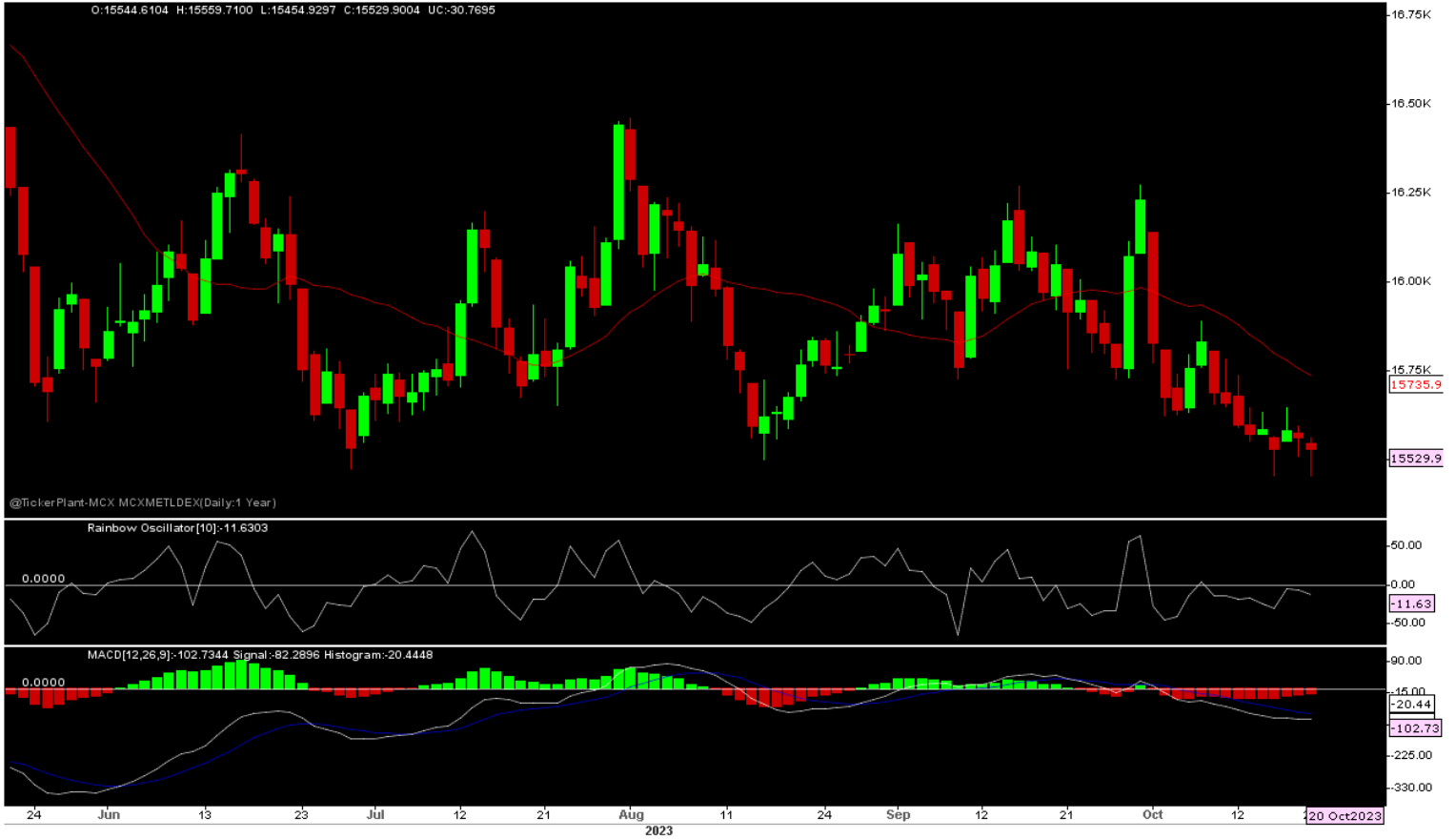


Date: 23th Oct 2023

BASE METAL



Base Metal Index witness a minor gap down journey during last week as price get pressure from rally treasury yield and dollar index despite China stimulus hope and better than expected China data resulted in index close well below over previous weekly closing.

Now index has a Resistance at 16000-16150-16300 levels, as long hold, more downside expected towards 15600-15500 range in days to come. While on other side any sustain above 16300 seen again seen 16400-16650 / abv 17200 in days to come.

COPPER



Copper witnessed a downward journey during last week as prices get pressure from poor demand & economic numbers despite some stimulus offer by China to revive economy and resulted in price close well below over previous weekly close.

Now for the week it has a resistance at 705-715 as long hold more downside expected towards 695-690 belt in days to come. Other side Sustain close above 715 seen 723-730 again. Now price trading below short term 13-days SMA and RSI at 24-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 last week as price get pressure from strong dollar index which scales fresh 11-month high and demand concern makes pressure on index which all resulted in price close well below over previous week closing.

Now it has Support at 217, as long hold more upside expected towards 228-230 belt. Only sustain below 217 seen 205-203 levels again. price trading below short term 13-days SMA at while RSI at 57 mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

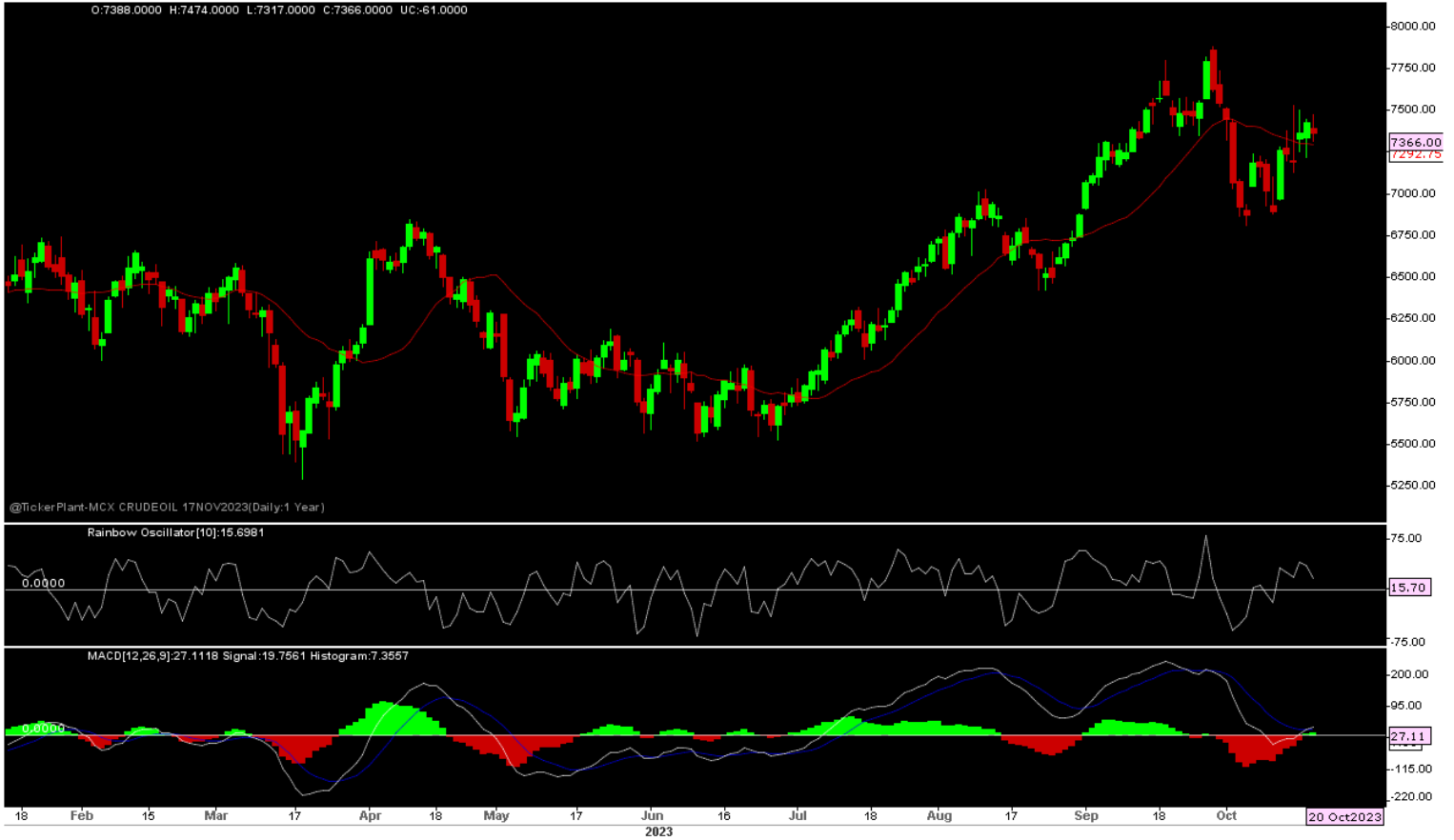
BULLION INDEX



Bullion Index witnessed a sharp upward journey through out the last week as price get support from geopolitical tension as safe haven buying for bullion added by some retreat in dollar index and technical buying makes bullion on upside last week which all resulted in index close near week high and well above over previous week close.

Now index has Support at 15650-15200 as long hold more upside expected towards 16100-16500 in days to come. Price is trading above short term 13-days SMA and RSI at 75-mark with upward slop indicates more room for upside in the counter. while below zero line MACD indicates more selling pressure at every rally.

ENERGY



Crude oil witness a sharp upside last week as price get support from demand concern after slowdown at China added by strong dollar index makes pressure in prices and resulted in price close near week low and well below over previous weekly closing.

Now it has resistance at 7475 - 7850, as long hold more downside expected towards 6600-6500 belts. Only sustain above 7850 seen upside 8100-8200in days to come. Price is trading below short term 13-days SMA while RSI at 26-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more room for down side in days to come.

Technical Research Analyst
Vibhu Ratandhara

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