

Date: 24<sup>th</sup> April 2023

## BASE METAL

Base Metal Index seen a southward journey through out the last week as price get pressure from demand concern due to recession fear, added by recovery in dollar index and lack of revival from top consumer China despite good economic numbers which resulted in price close near week low and well below previous weekly closing.

Now index has a Resistance at 17800-17950 levels, as long hold, more downside expected towards 17100-17000 in days to come. While on other side any sustain above 17950-18050-18500-18800 seen again towards 19050-19400 range in days to come.

## COPPER



Copper witnessed a downward trend through out the last week as demand is not seen as expected from top metal consumer China, FED likely to deliver one more rate hike before pause and technical overbought makes sell off in metals and resulted in price close near week low and well below previous weekly close.

Now for the week it has a Resistance at 783-800 as long hold more downside expected towards 742-740 range. Other side Sustain close above 800 seen uprally again to test 812-815 in days to come. Now price trading below short term 13-days SMA and RSI at 40-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 range bound during first half of last week but sharp sell off seen in later part of the week as demand concern and recovery in dollar index makes pressure in prices at higher level resulted in price close near week low and well below over previous week closing.

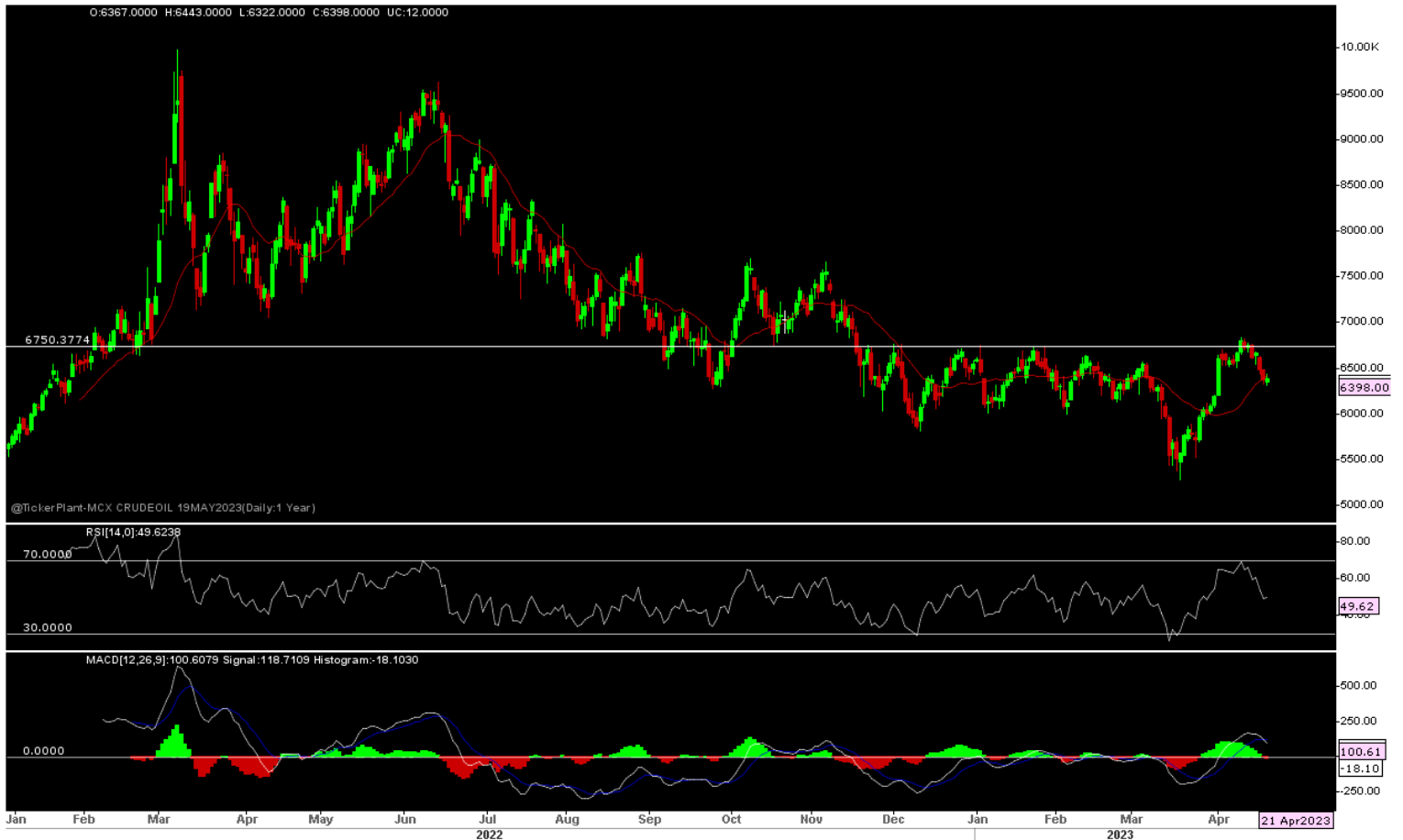
Now it has Resistance at 255-256, as long hold more downside expected towards 240-237 belt. Only sustain above 257 seen 263-265-270-277 levels again. price trading below short term 13-days SMA and RSI at 31 mark with Downward slop indicates more down side in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

## BULLION INDEX

Bullion Index witnessed a range bound movement during last week as on higher side pressure seen from recovery in dollar index after one more rate hike expected from US FED in upcoming meeting and profit booking at higher level makes sell off but recession fear & safe haven buying support prices at lower level which resulted in price close almost flat over previous week close.

Now index has Support at 16200 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 64-mark with Upward slop indicates mix of the view in the counter. while above zero line MACD indicates more buying at every correction.

## ENERGY



Crude oil witnessed a first weekly loss after 4-consecutive weekly gain as price get pressure from recession fear which might hurt demand at higher level despite OPEC+ recent production cut announcement and favourable China economic data which all resulted in price close near week low and well below previous weekly closing.

Now it has Resistance at 6675-700, as long hold more downside expected towards 6100-6000 belts. Only sustain above 6700 seen upside in days to come. Price is trading below short term 13-days SMA while RSI at 58-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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