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BASE METAL



Base Metal Index seen a range bound trade during last week as on one side price seen pressure from recession fear and increasing Covid numbers at top metals consumer China which might hurt demand while on other side supply disturbance and weakness in dollar index makes support at lower level resulted in price close almost flat over previous weekly closing.

Now index has a Resistance at 18200-18300, as long hold, more downside expected towards 18000-17800 in days to come. While on other side any sustain above 18300-18550 seen again towards 18800-18900 range in days to come.

COPPER

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Copper witnessed a northward journey through out the last week with price get support from supply disturbance and likely demand in Q1 next year support prices at every deep and resulted in price close near week high and well above previous weekly close. Now for the week it has a strong Support at 704-698 as long hold more upside expected towards 725-730 range. Other side Sustain close below 698 seen bearish again to test 670-665 in days to come. Now price trading above short term 13-days SMA and RSI at 61-mark with upward slop indicates more room for upside. while above zero line MACD indicates more rally for higher side.



ZINC traded lower side through out the week on demand concern after Covid news from top metal consumer China which might effect its demand & some production restart in early next year news which pressure prices at higher level but on last trading session some relief rally seen but price close well below previous week closing. Now it has Resistance at 273-277, as long hold more downside expected towards 262-260 belt. Only sustain above 277 seen towards 290-292 levels again. price trading below short term 13-days SMA and RSI at 43 with downward slop indicates more selling pressure in the counter. while below zero line MACD indicates more selling at every rally for days to come.

BULLION INDEX

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Bullion Index had witnessed a upward journey through out the week with some ups & down during last week as on one side price get support from weak dollar index while other side some favourable US data indicates more policy tightening by FED which hamper bullion at higher level but manage to close well above previous week close. Now index has Support at 15200-15000 as long hold more upside expected towards 15800-15900 in days to come. Price is trading above short term 13-days SMA and RSI at 62-mark with upward slop indicates more room for upside. while above zero line MACD indicates more buying at every deep.

ENERGY



Crude oil witnessed a sharp upward journey through out the last week due to production cut news from Russia and after a last month fall some short covering seen ahead of year end and resulted in price close near week high and well above previous weekly closing. Now it has Support at 6400-6300, as long hold more upside expected towards 6900-7000. Only sustain below 6300 seen downside again towards 6000-5900 in days to come. Price is trading above short term 13-days SMA while RSI at 55-mark with upward slop indicates more roomfor upside in the counter. while below zero line MACD indicates more selling pressure in days to come.

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