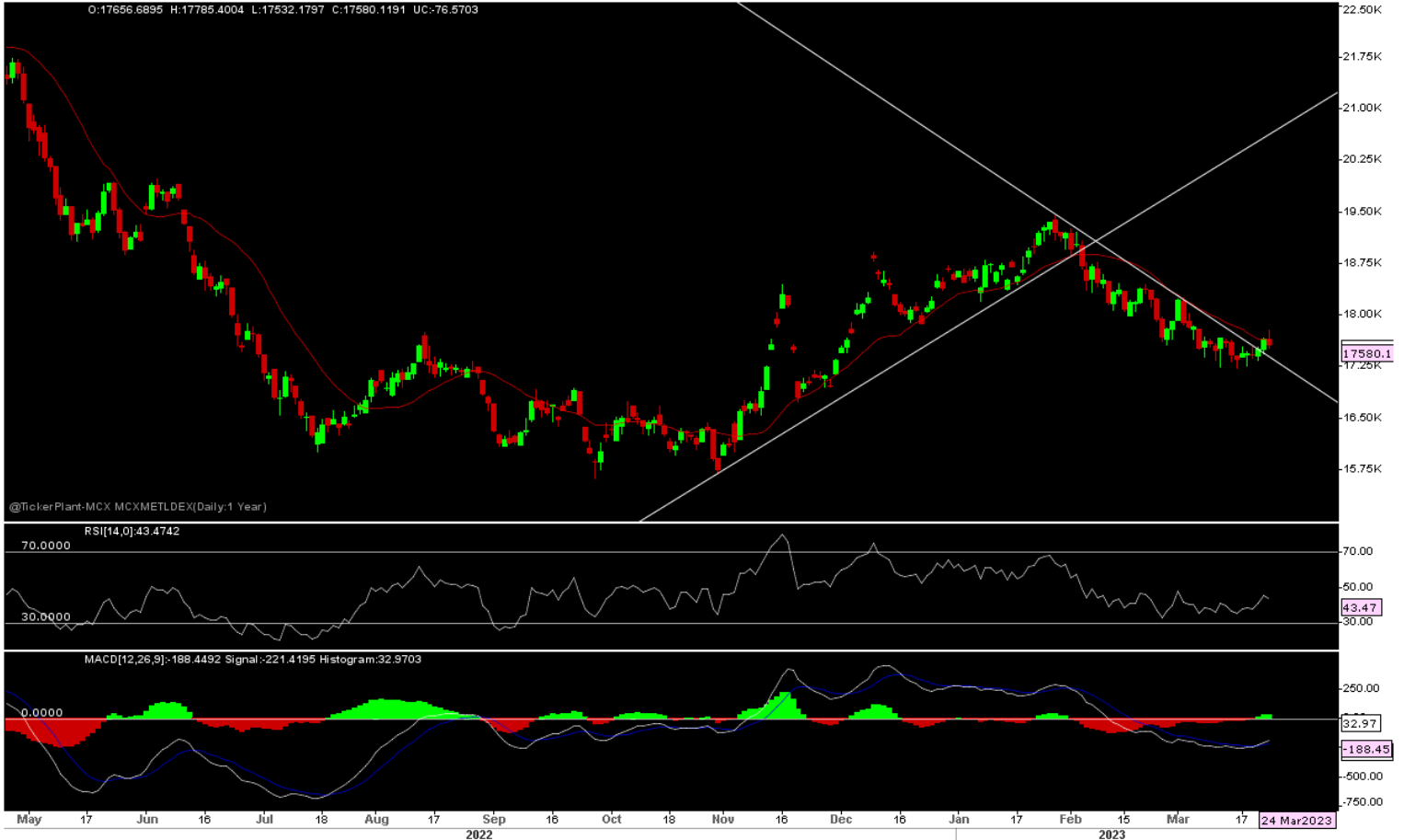


Date: 27th March 2023

BASE METAL



Base Metal Index seen a upward ourney through out the last week thanks to benchmark copper as fall in dollar index, pause expected in rate cut cycle from US FED and demand expectations from top metal consumer China added by depleting stocks of some base metals makes index higher and resulted in close well above previous weekly closing.

Now index has a Resistance at 17850 levels, as long hold, more downside expected towards 17200-17000 in days to come. While on other side any sustain above 18050-18500-18800 seen again towards 19050-19400 range in days to come.

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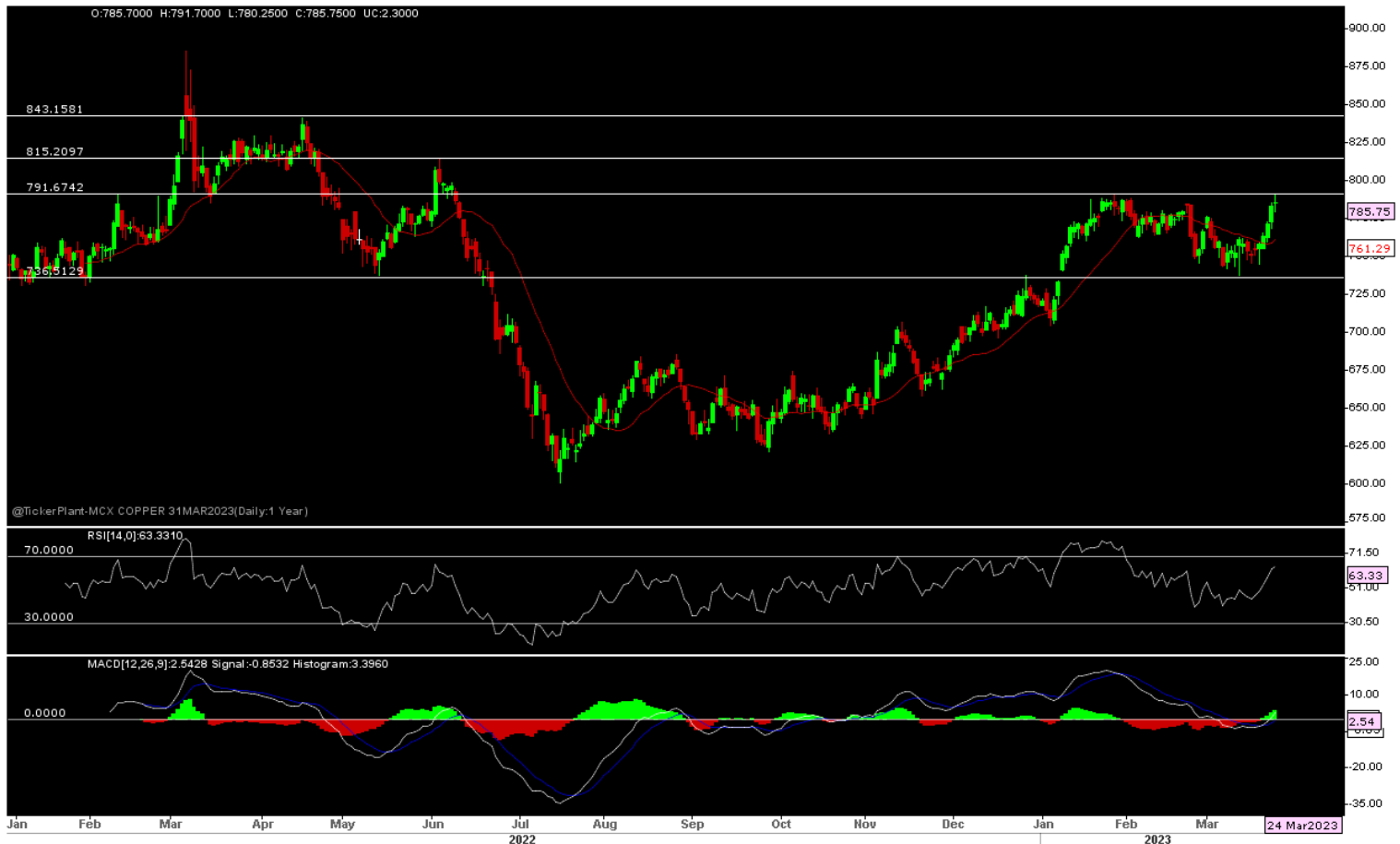
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COPPER



Copper witnessed a fantastic uprally during last week as metal get support from depleting stocks at exchange monitor warehouses, added by weakness in dollar index and expected demand revival from top metal consumer China resulted in price close near weeks high and well above previous weekly close.

Now for the week it has a Support at 768-762 as long hold more upside expected towards 798-805 range. Other side Sustain close below 762 seen downside again to test 747-745 in days to come. Now price trading above short term 13-days SMA and RSI at 62-mark with upward slop indicates more room for upside. while below zero line MACD indicates more selling pressure at every rally.

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ZINC



ZINC prices continue to its flat to southward journey to fall toward December last year low as demand not seen pick up in China despite reopen and recession fear after financial crisis makes sell off in metal and resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 260-263 belt, as long hold more downside expected towards 253-250 belt. Only sustain above 263-265-270-277 seen towards 286-287 / upto 298-300 levels again. price trading below short term 13-days SMA and RSI at 32 mark with Downward slop indicates more selling pressure 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 4th consecutive weekly gain and rally to test above recent high and shy away from all time high thanks to FED expected pause in rate increasing cycle which makes dollar index lower and financial crisis which makes bullion attractive as safe haven buying which resulted in price close near weeks high and well above previous week close.

Now index has Support at 15650 – 15600 as long hold more upside expected towards 16200-16300 in days to come. Price is trading above short term 13-days SMA and RSI at 67-mark with Upward slop indicates more buying at every deep in the counter. while above zero line MACD indicates more buying at every correction.

ENERGY



Crude oil witnessed a good recovery from early of week low amid fall in dollar index and lower level technical buying makes crude close near weeks high and well above previous weekly closing.

Now it has Resistance at 5900-6050, as long hold more downside expected towards 5400-5300 belts. Only sustain above 6050 seen upside again towards 6600-6700 in days to come. Price is trading below short term 13-days SMA while RSI at 34-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
Mahesh Prakot**

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