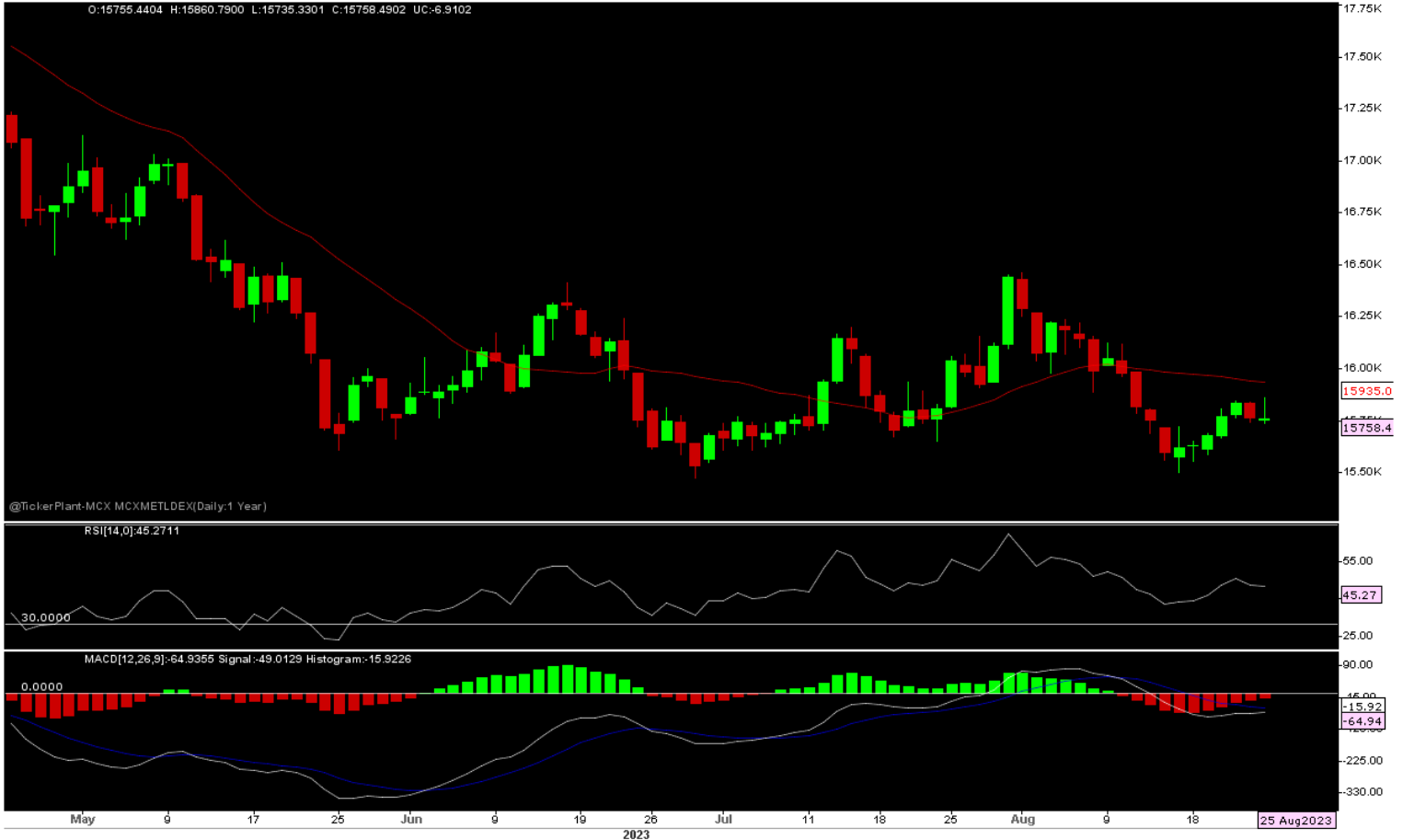


Date: 28<sup>th</sup> Aug 2023

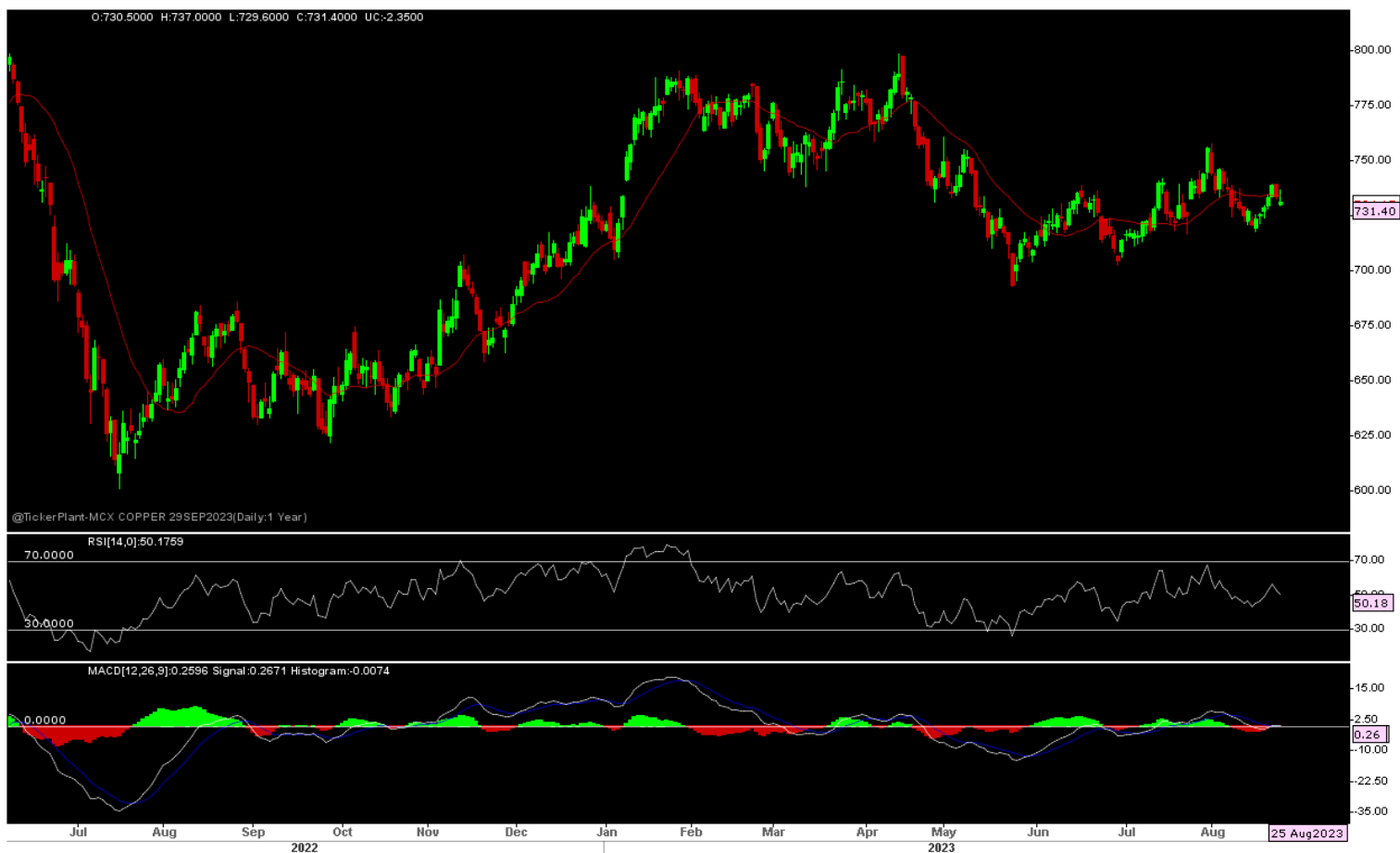
# BASE METAL



Base Metal Index witness a upward journey on first half of last week and after that remain sideways as initially gain from weak dollar index and more stimulus expectations from China to revive economy which boost demand for base metals, while later on due to recovery in dollar index & longer than expectations for US FED to remain rates at higher level which all resulted in index close well above over previous weekly closing.

Now index has a Resistance at 15850-16000-16150 levels, as long hold, more downside expected towards 15300-15200 range in days to come. While on other side any sustain above 16150 seen again seen 16400-16650 / abv 17200 in days to come.

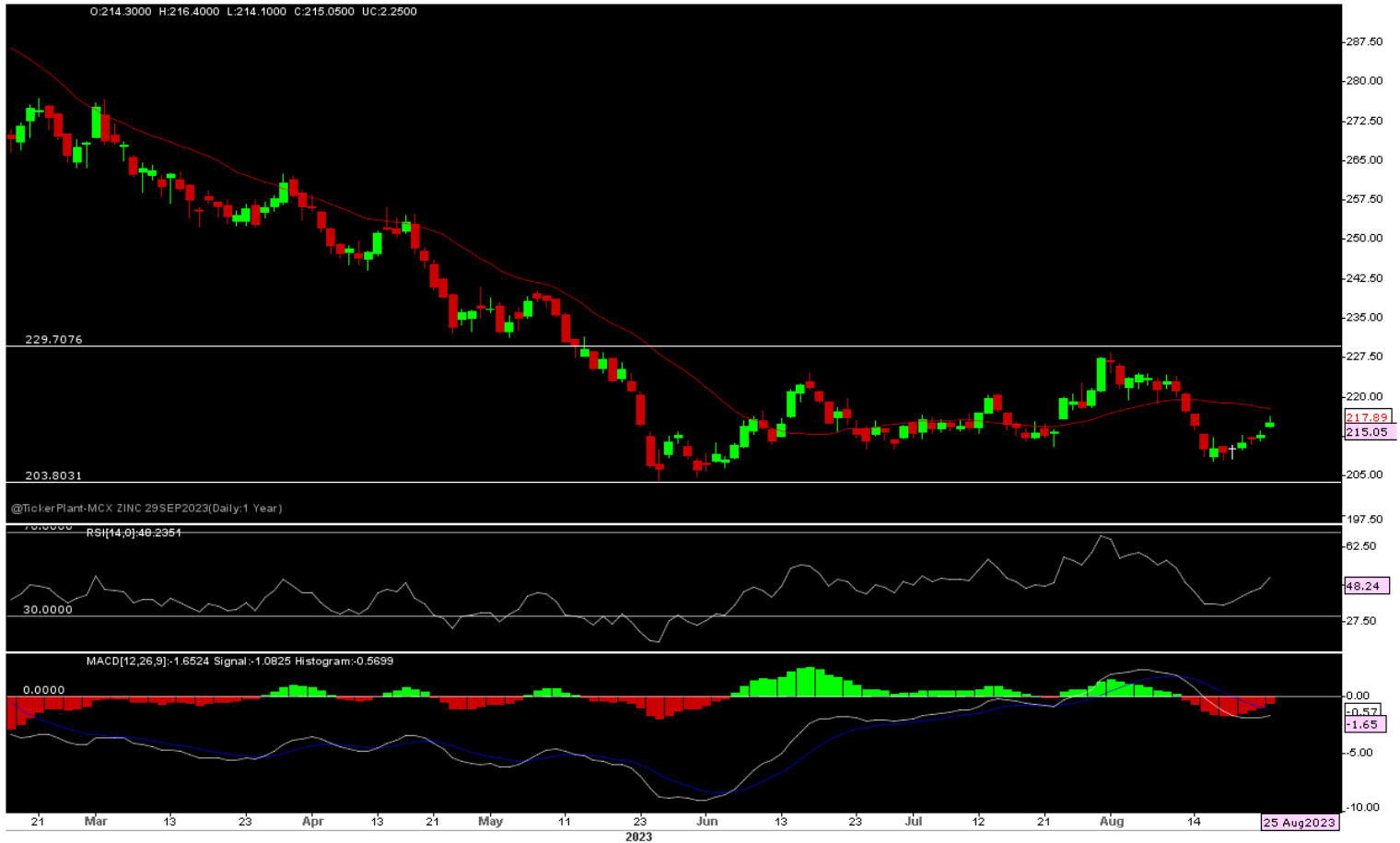
## COPPER



Copper witnessed a sideways to higher side last week as prices get support from lower dollar index and more Stimulus expected from China which could provide demand for base metals and which all resulted in price close marginally higher over previous weekly close.

Now for the week it has a Support at 718 as long hold more upside expected towards 747-755 belt in days to come. Other side Sustain close below 718 seen 710-706 again. Now price trading below short term 13-days SMA and RSI at 60-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 higher side through out the last week as lower level buying after sharp sell off last few weeks and likely China stimulus offer support to basew metals complex and all resulted in price close near week high and well above over previous week closing.

Now it has Resistance at 217-221, as long hold more downside expected towards 205-203 belt. Only sustain above 221 seen 228-230 levels again. price trading below short term 13-days SMA at while RSI at 48 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 downward journey through out the last week as price get pressure from rally in dollar index which climb towards fresh 2-month high and 10 year US treasury yield which also hit multi month high makes pressure in bullion and resulted in index close near week low and well below over previous week close.

Now index has Resistance at 15750 - 16000 as long hold more downside expected towards 15400-15200 in days to come. Price is trading below short term 13-days SMA and RSI at 36-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more selling pressure at every rally.

## ENERGY



Crude oil witness a downward movement through out the last week as initially price get correction after last few weeks rally and demand concern and higher dollar index which all resulted in price close almost flat over previous weekly closing.

Now it has Support at 6600-6500-6400, as long hold more upside expected towards 7100-7300 belts. Only sustain below 6500 seen downside 6200-6000 in days to come. Price is trading above short term 13-days SMA while RSI at 66-mark with upward slop indicates more room for upside in the counter. while above zero line MACD indicates more buying support in days to come.

**Technical Research Analyst**  
**Vibhu Ratandhara**

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