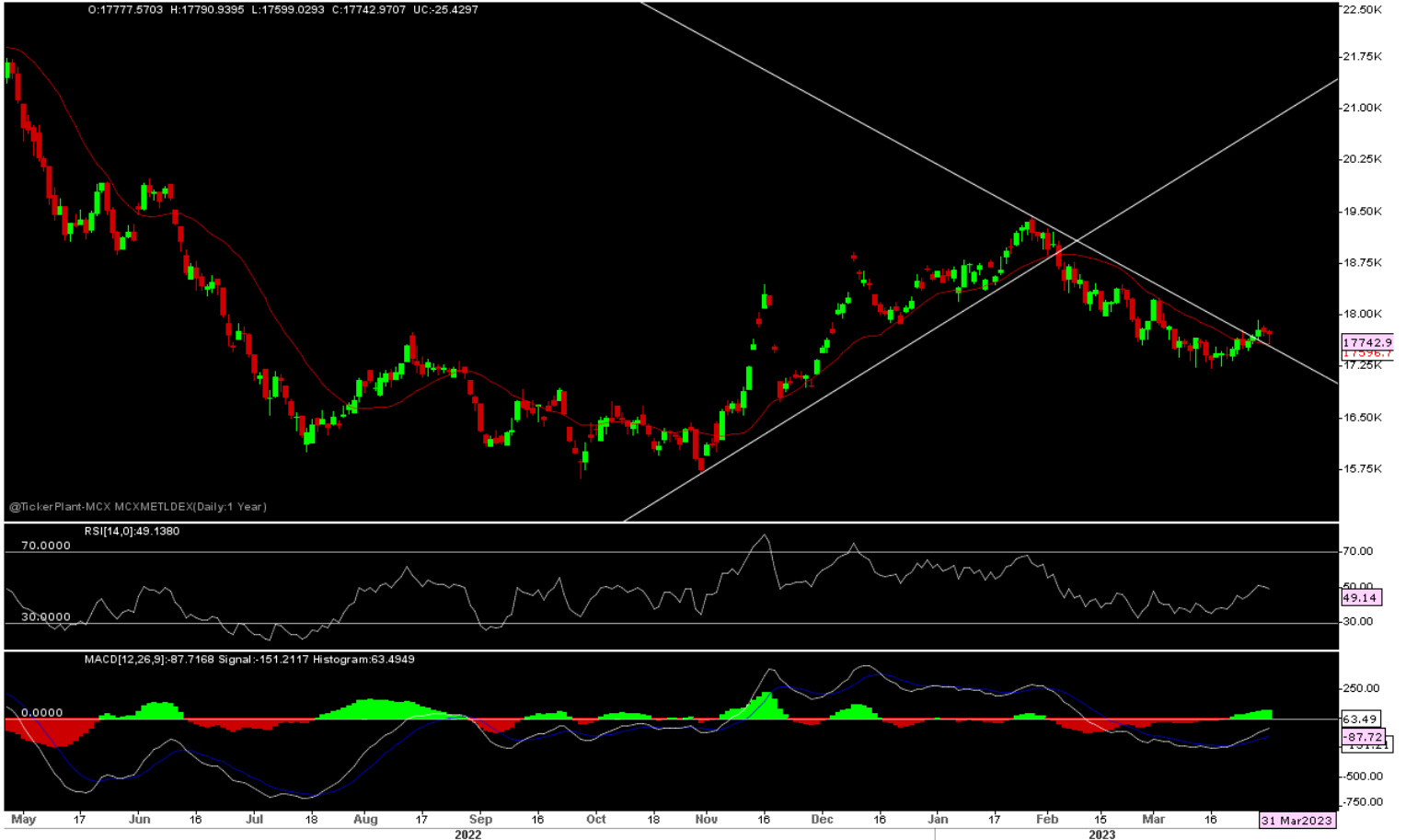


Date: 3th April 2023

BASE METAL



Base Metal Index seen a Roller coaster ride during last week as initially price rally due to weakness in dollar index and in hope that demand likely to emerge from top metal consumer china added by lower exchange warehouse stocks support prices. But pared gains in last day of trading as profit booking at higher level and some recovery seen in dollar index , resulted in price close almost flat over previous weekly closing.

Now index has a Resistance at 17950 levels, as long hold, more downside expected towards 17200-17000 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.

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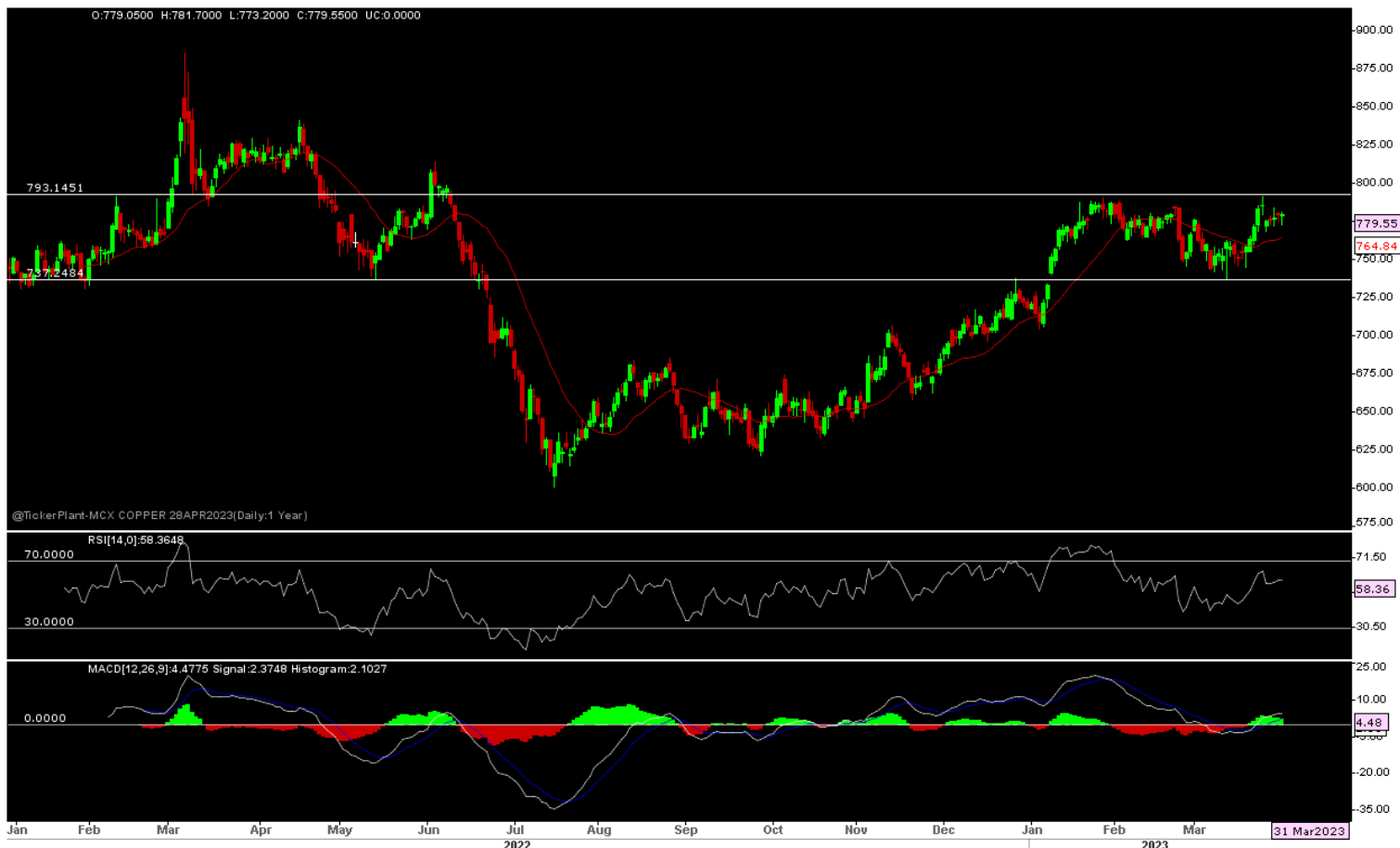
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COPPER



Copper witnessed a continue its upward journey on 2nd week as depleting stocks at exchange monitor warehouses and expected in demand revival from top metal consumer China rmake prices higher and resulted in price close near weeks high and well above previous weekly close.

Now for the week it has a Support at 773-767 as long hold more upside expected towards 798-805 range. Other side Sustain close below 767-762 seen downside again to test 747-745 in days to come. Now price trading above short term 13-days SMA and RSI at 56-mark with upward slop indicates more room for upside. while below zero line MACD indicates more selling pressure at every rally.

ZINC



ZINC prices continue to its southward journey to fall toward December last year low as demand not seen pick up in China despite reopen and some relief news from financial crisis makes metals ups & down and resulted in price close well below over previous week closing.

Now it has Resistance at 263, 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 41 mark with upward slop indicates mix of the clue 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 5th consecutive weekly gain and rally to test above recent high and shy away from all time high as FED likely to pause in rate increasing cycle which makes dollar index lower and ongoing 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 15850 – 15800 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.

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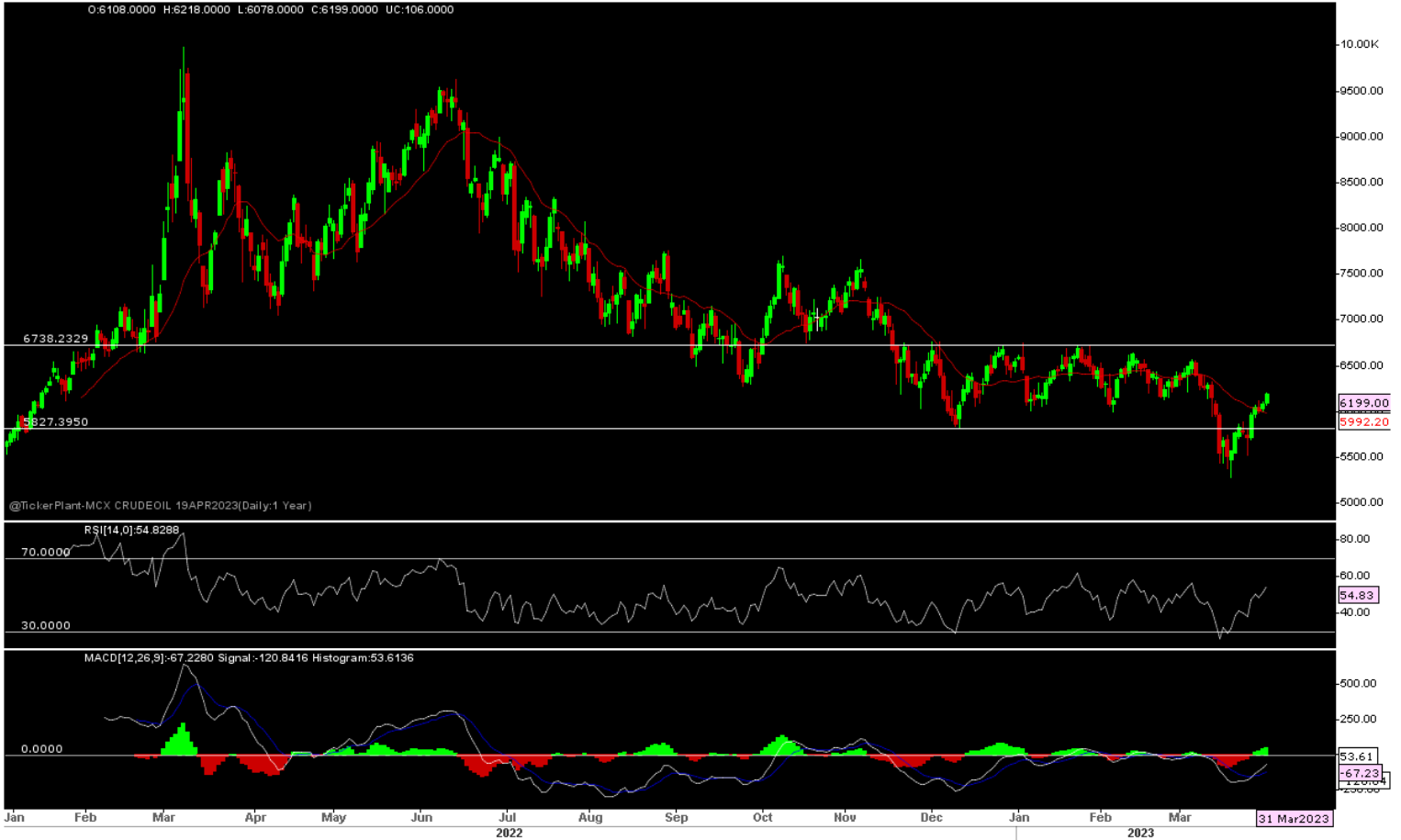


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ENERGY



Crude oil witnessed a northward journey through out the last week towards march first week high as supply disturbance news support prices added by weakness in dollar index which all resulted in price close near days high and well above previous weekly closing.

Now it has Support at 5950-5900, as long hold more upside expected towards 6200-6400 belts. Only sustain below 5900 seen more downside in days to come. Price is trading below short term 13-days SMA while RSI at 57-mark with Upward slop indicates more room for upside 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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