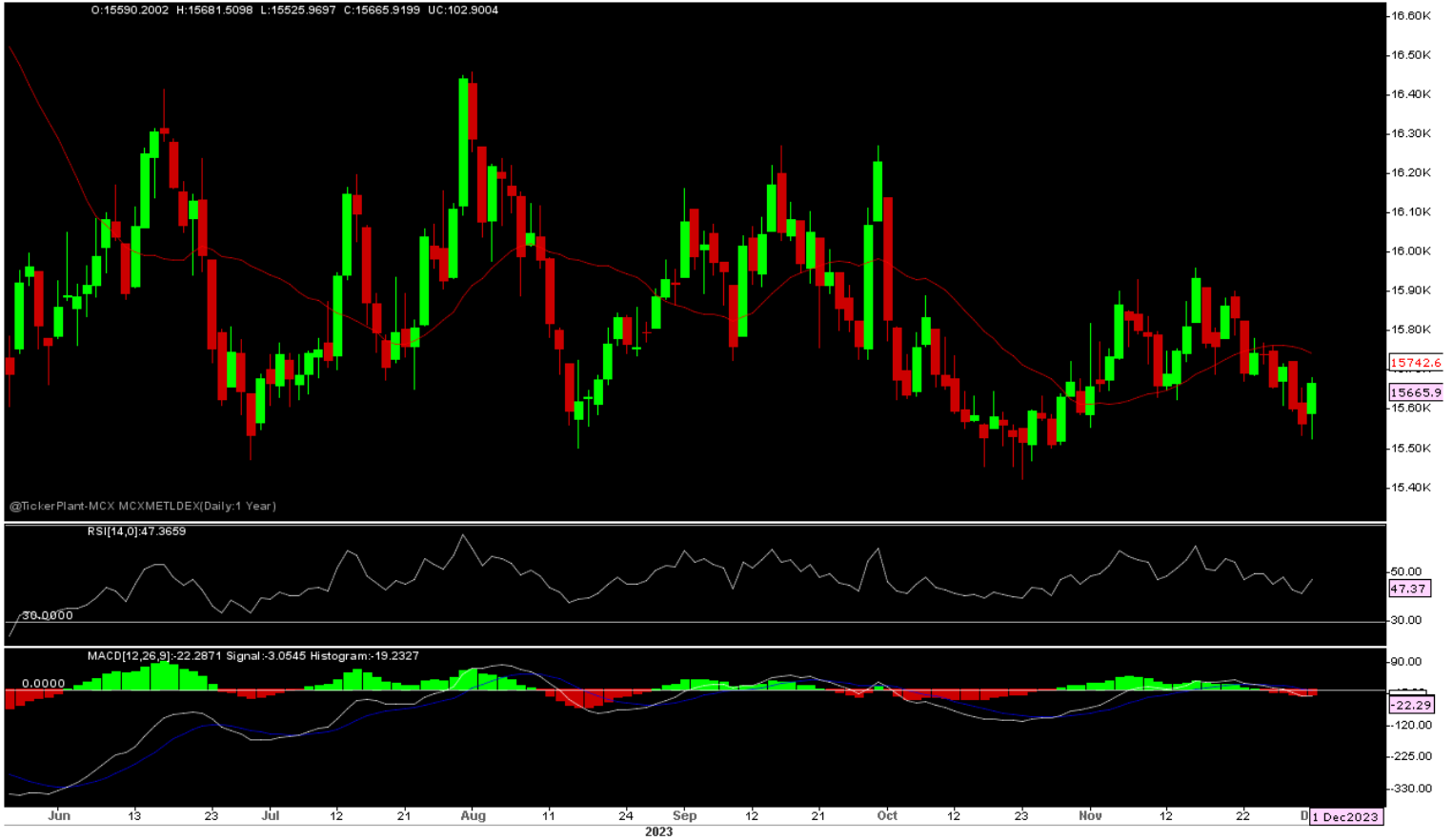


Date: 4th Dec 2023

BASE METAL



Base Metal Index witness a southward journey during last week except last trading session as demand concern & weak economic numbers from top metals consuming nations including China added by firm dollar index makes selling pressure except last trading session when fall in dollar index offer support & lower level buying and short covering seen and which all resulted in index close well below over previous weekly closing.

Now index has a Resistance at 15800-850 levels, as long hold, more downside expected towards 15500-15300 range in days to come. While on other side any sustain above 15850 seen again seen 16300-16500 in days to come.

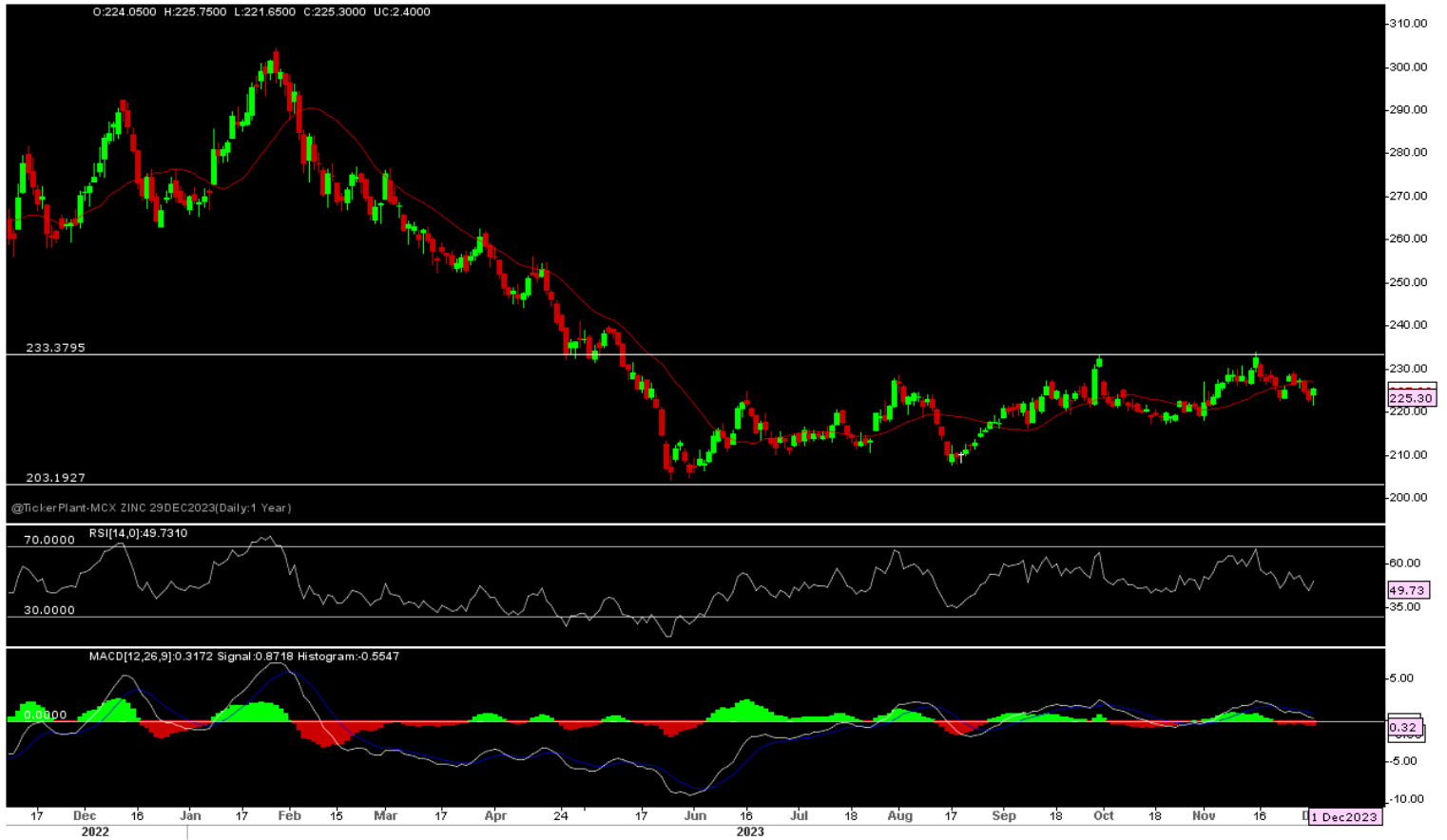
COPPER



Copper witnessed a range bound movement during last week except last trading session when price seen sharp rally towards fresh contract high in MCX Future thanks to weakness in dollar index and in expectations that FED likely to done with rate hike and some positive China data makes room for upside and resulted in price close near weeks high and well above over previous weekly close.

Now for the week it has a Support at 720-716 as long hold more Upside expected towards 730-737 belt in days to come. Other side Sustain close below 716 seen 710-702 again. Now price trading above short term 13-days SMA and RSI at 64-mark with Upward slop indicates more room for Upside in the counter. while above zero line MACD indicates buying at every dip.

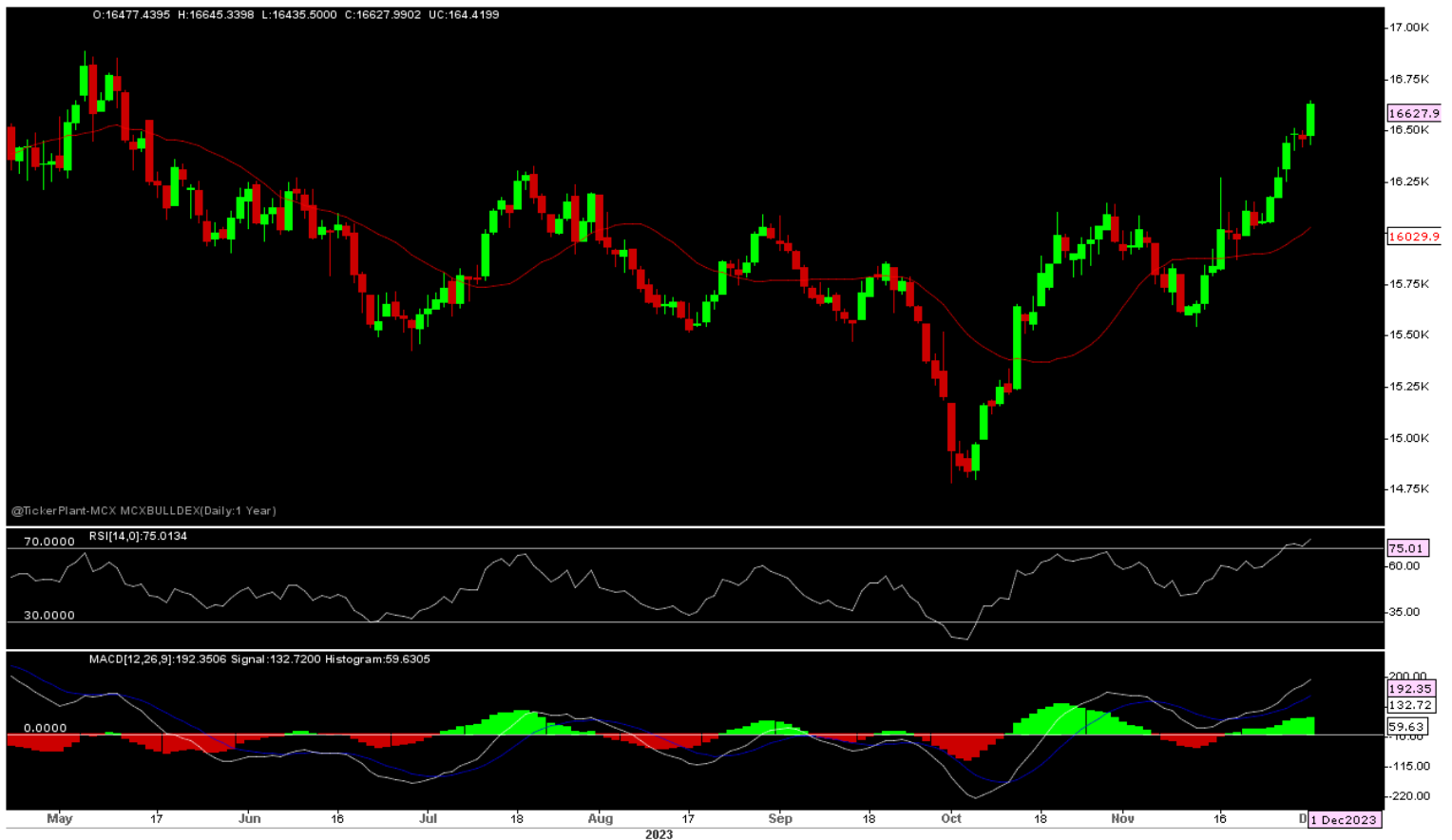
ZINC



ZINC prices traded lower side during last week as price get pressure from jump in warehouse stocks and poor demand while on last trading session sharp rebound seen after weakness in dollar index and short covering which all resulted in price close well below over previous week closing.

Now it has Support at 221, as long hold more upside expected towards 231-235 belt. Only sustain below 221 seen 215-212 levels again. Price trading around short term 13-days SMA at while RSI at 49 mark with Downward slop indicates more room for down side in the counter. while above zero line MACD indicates more buying support at every dip for days to come.

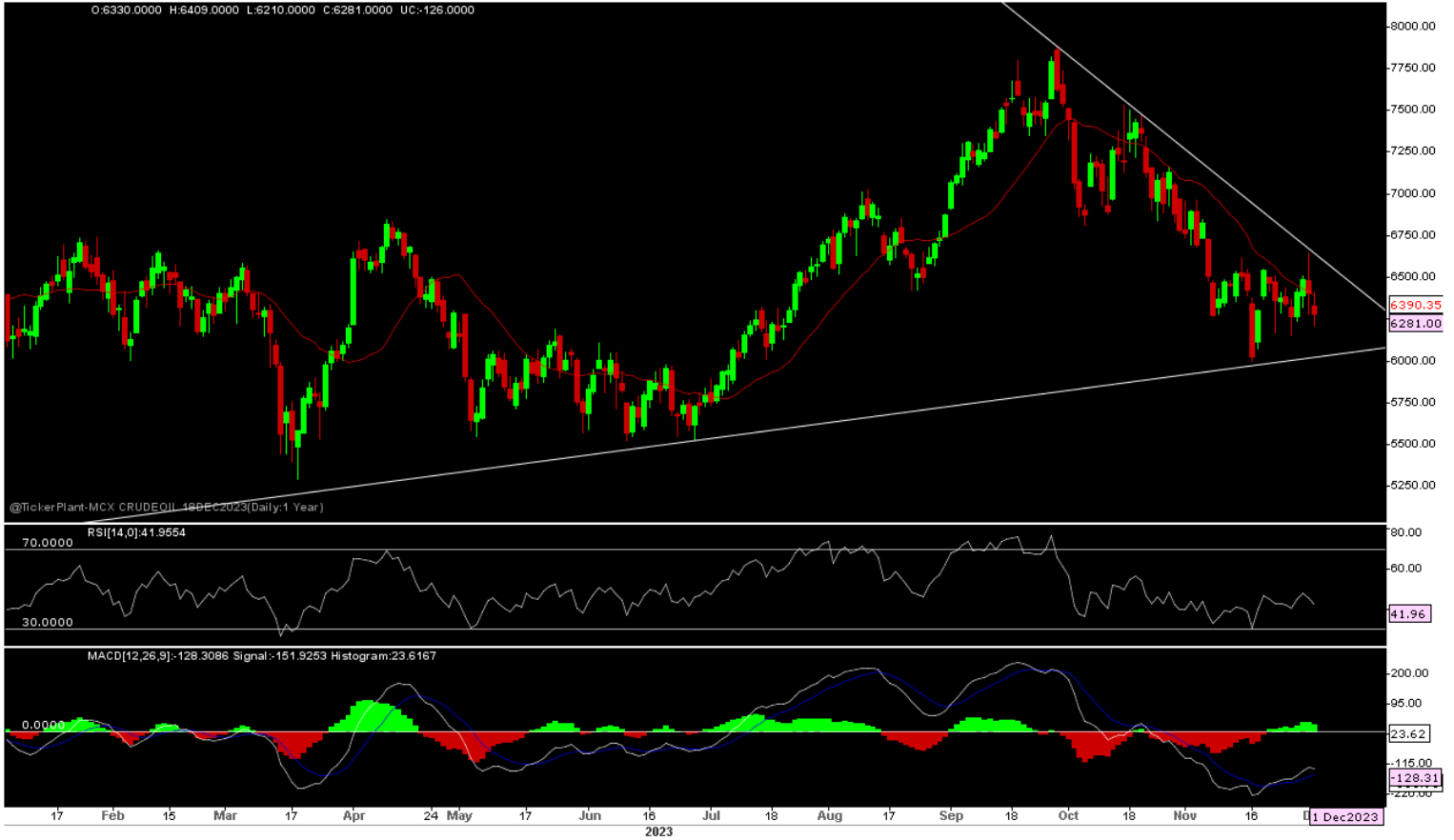
BULLION INDEX



Bullion Index witnessed a Sharp northward journey through out the last week as price get support from fall in dollar index in expectations that US FED likely to reach peak interest rates regime and fall in US treasury yield support bullion at every dip and fresh long built up seen which all resulted in index close near week high and well above over previous week close.

Now index has Support at 16400-16050-15800 as long hold more upside expected towards 16800-17000 in days to come. Price is trading above short term 13-days SMA and RSI at 75-mark with upward slop indicates more room for upside in the counter. while above zero line MACD indicates more buying at every dip.

ENERGY



Crude oil witness a sea-saw movement during last week as initially price gain in expectancy that OPEC+ likely to announce deeper production cut in its 30 Nov meeting which support prices but after meeting which if confusing and leave it as voluntary cut price seen fall and resulted in price close almost flat over previous weekly closing.

Now it has resistance at 6650, as long hold more downside expected towards 6100-6000 belts. Only sustain above 6650 seen upside 6950-7000 in days to come. Price is trading below short term 13-days SMA while RSI at 42-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more room for down side in days to come.

Technical Research Analyst
Vibhu Ratandhara

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