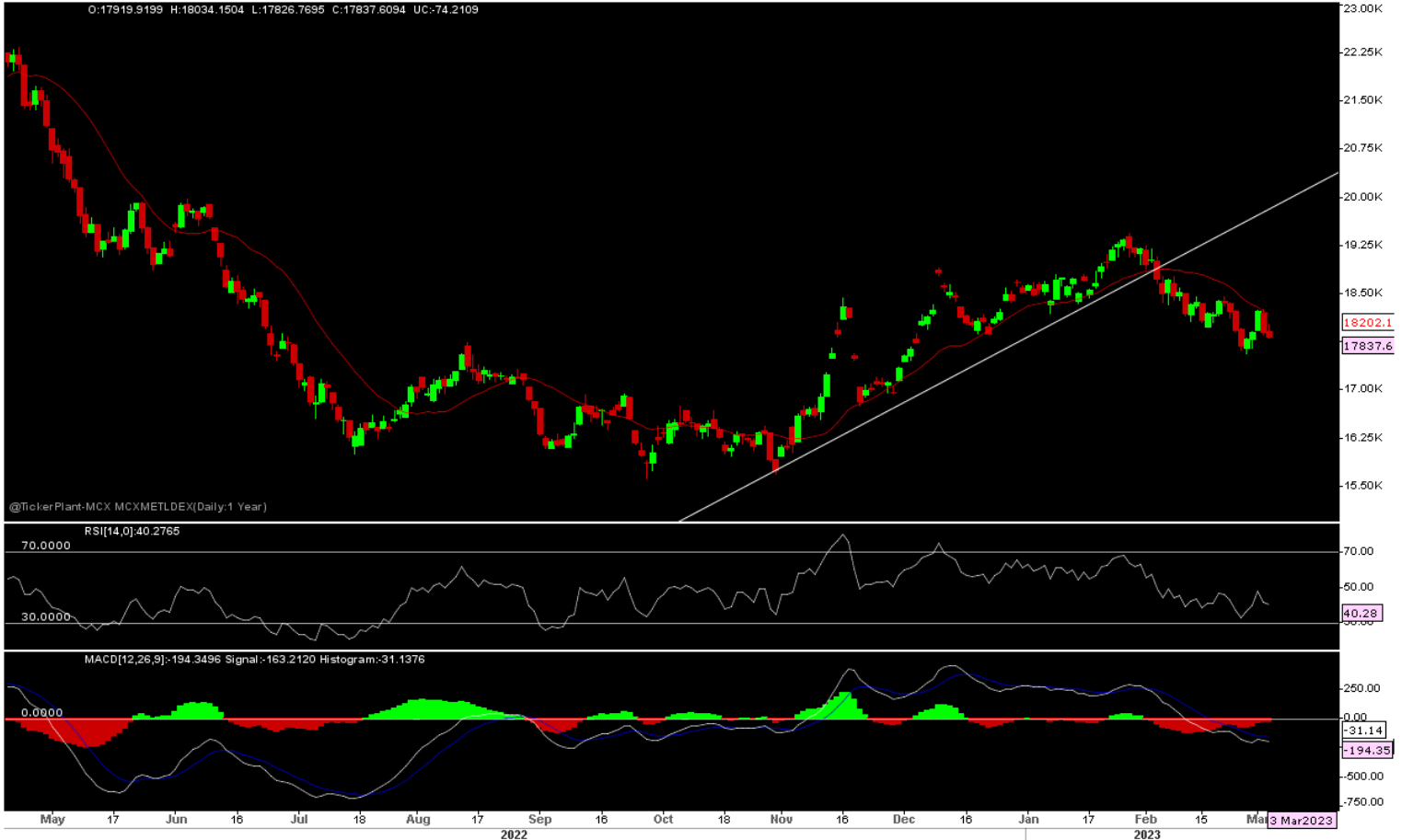


Date: 6<sup>th</sup> March 2023

# BASE METAL



Base Metal Index seen a good recovery in first half of the last week thanks to robust china data which indicates demand for metals might remain strong for near term, but pared gains in later part of the week after recovery in dollar index which resulted in index close marginally above previous weekly closing.

Now index has a Resistance at 18300-18450 levels, as long hold, more downside expected towards 17500-17450 in days to come. While on other side any sustain above 18500-18800 seen again towards 19050-19400 range in days to come.

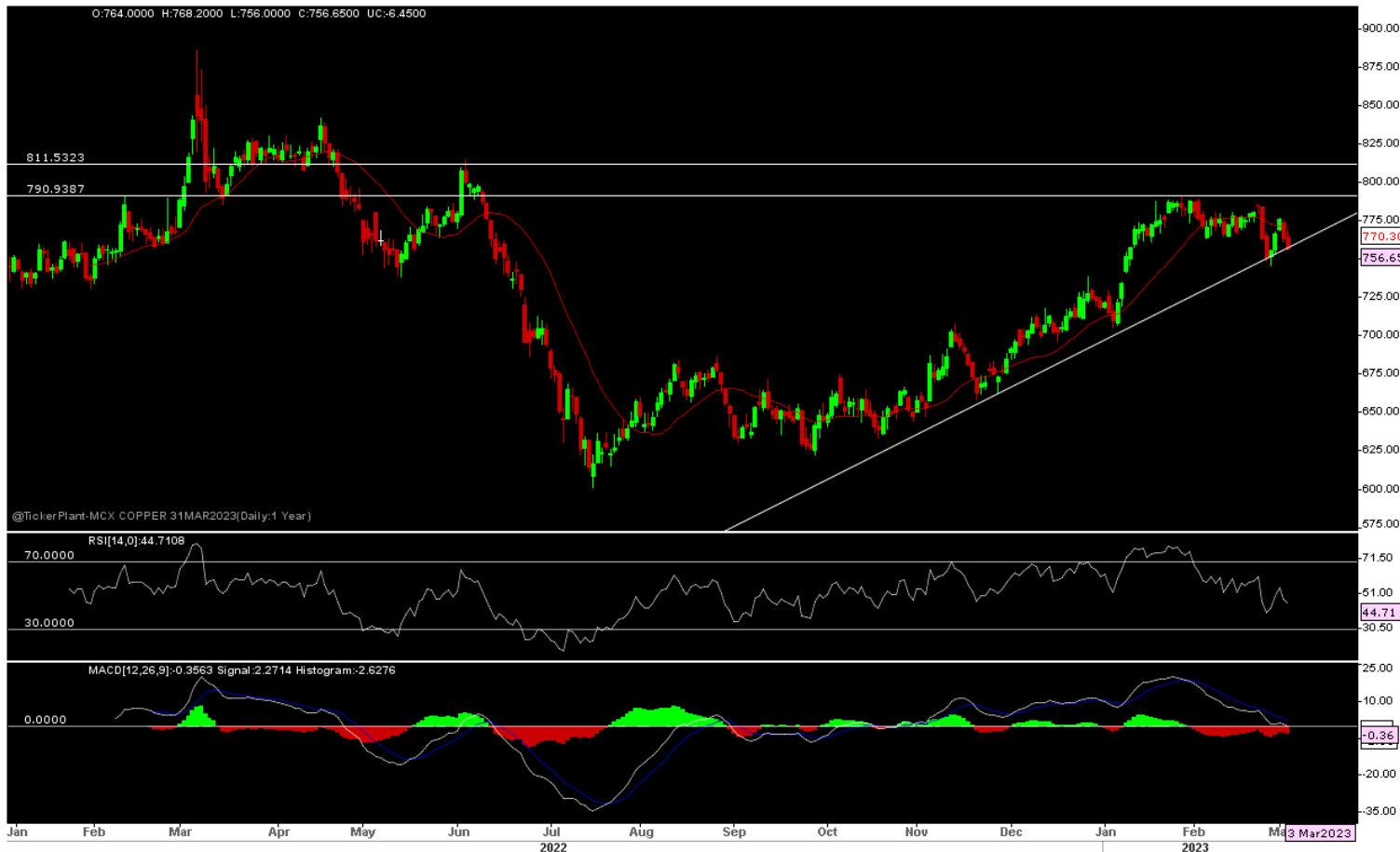
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# COPPER



Copper witnessed a huge volatile week as initially price rally sharply higher towards 1-week high thanks to robust China data which indicates recoveru in base metals demand for short term but later on week pared gains and fall after dollar index rally and resulted in close almost flat over previous weekly close.

Now for the week it has a Resistance at 769-777 as long hold more downside expected towards 735-730 range. Other side Sustain close above 777 seen bullish again to test 787-800-805 in days to come. Now price trading below short term 13-days SMA and RSI at 45-mark with Downward slop indicates mix of the view. while above zero line MACD indicates more rally for higher side.

## ZINC



ZINC prices continue to its southward journey initial of previous week but pared losses and recover after China data but fail to hold gains and selling at higher level makes price close marginally higher over previous week closing.

Now it has Resistance at 277-280 belt, as long hold more downside expected towards 267-260 belt. Only sustain above 280 seen towards 286-287 / upto 298-300 levels again. price trading below short term 13-days SMA and RSI at 45 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.

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## BULLION INDEX



Bullion Index had witnessed a sideways trend with some bounce back seen in middle of the week but fail to hold gains after recovery in dollar index & US treasury yield makes sell off in bullion and resulted in index close marginally above previous week close.

Now index has Resistance at 15200-15400 as long hold more Downside expected towards 14850-14550 in days to come. Price is trading below short term 13-days SMA and RSI at 26-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 witnessed a Upward journey during last week but broadly remain on trading range of last weeks as on one side price seen support from robust China data and demand expectations but pressure seen at higher level from continue to buildup in storages & strong dollar index which all resulted in price close near week high and well above previous weekly closing.

Now it has Resistance at 6500-6550, as long hold more downside expected towards 6050-6000 belts. Only sustain above 6550-6700 seen upside again towards 6900-7000 in days to come. Price is trading below short term 13-days SMA while RSI at 54-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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