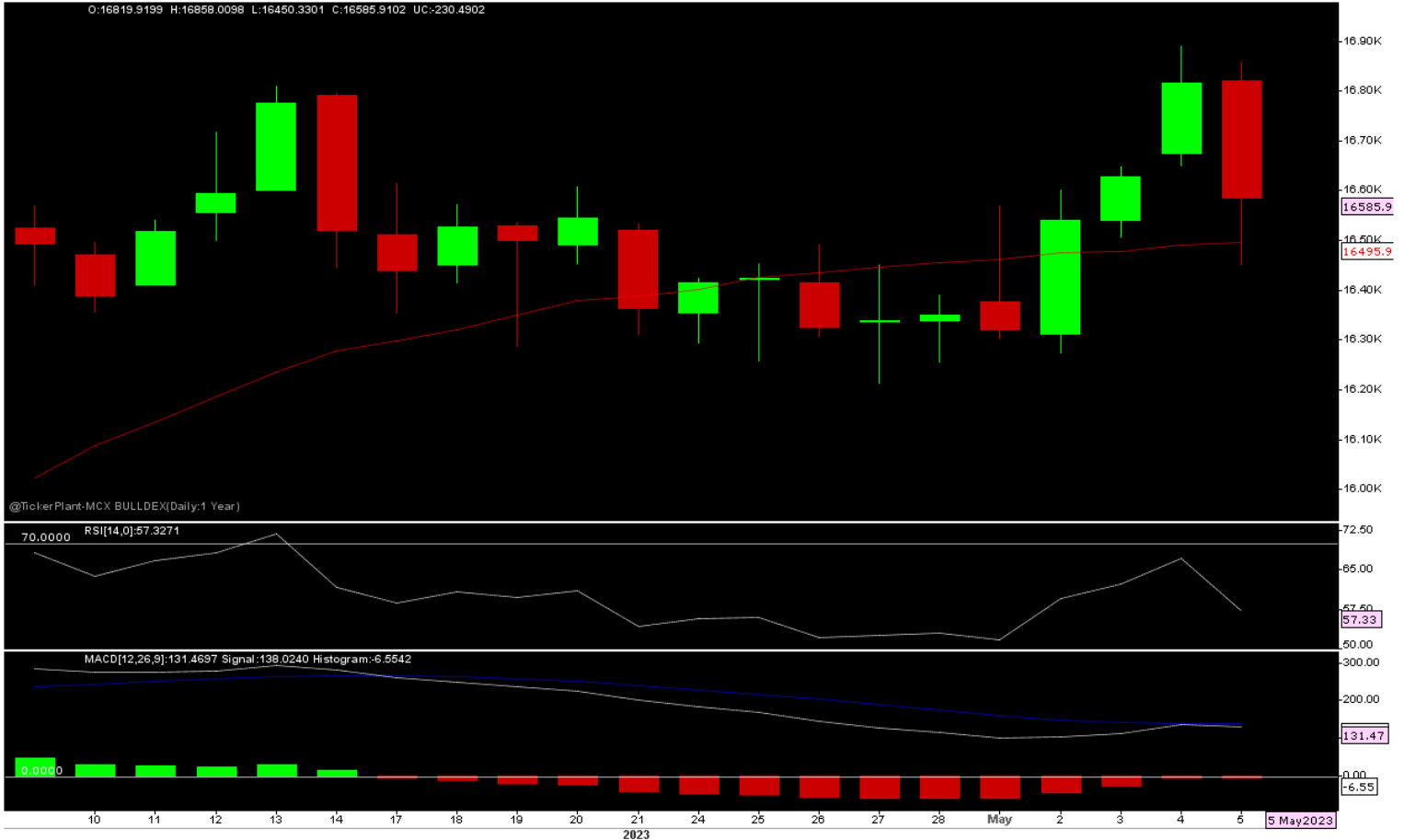


Date: 8th May 2023

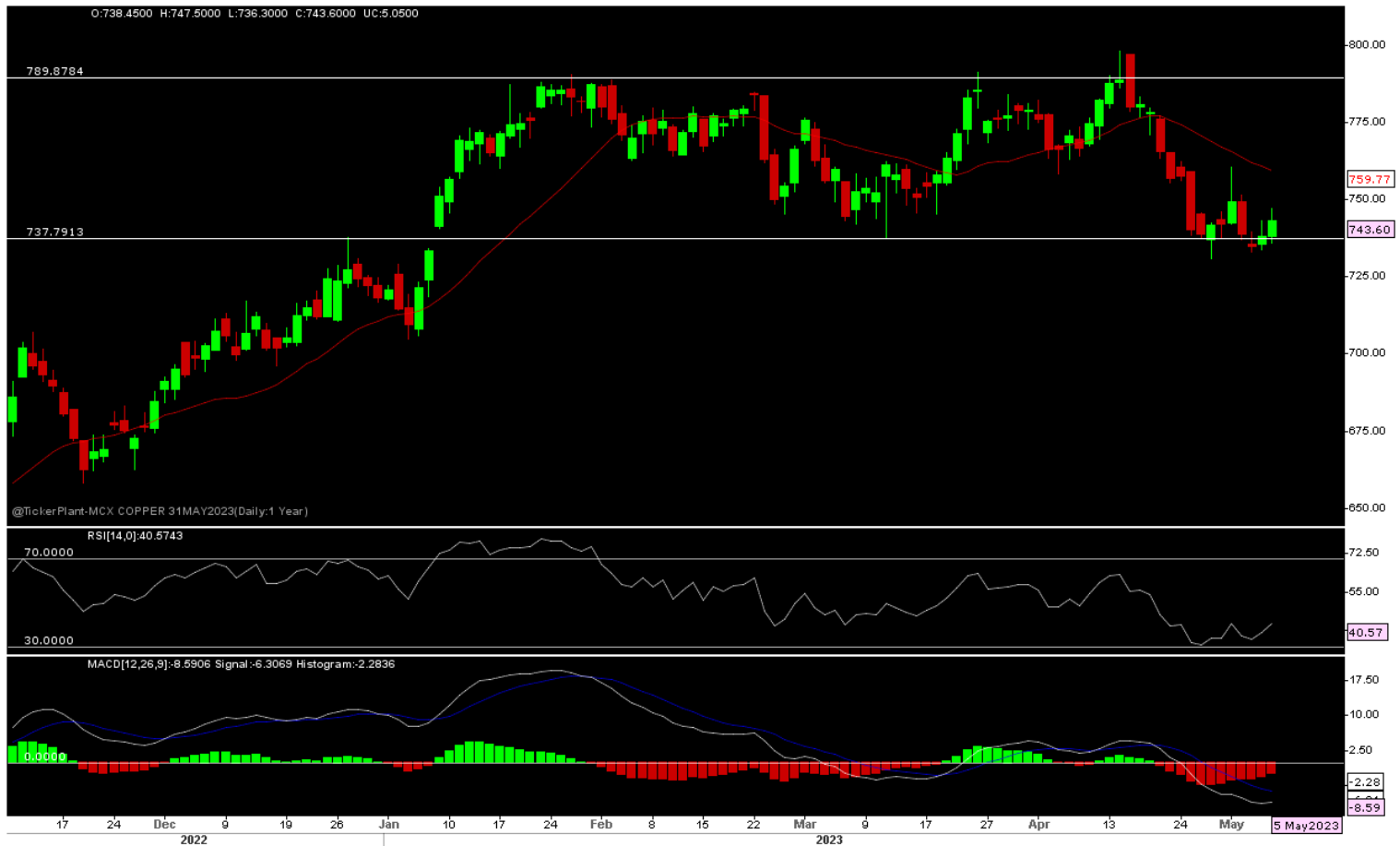
BASE METAL



Base Metal Index seen a ups and down during last week as initially price rally higher in expectations that demand likely to revive once China come back from holidays and FED likely to pause is positive for metals, but on last trading day price fall after US Non farm data and all resulted in price marginally above previous weekly closing.

Now index has a Resistance at 16800-16900 levels, as long hold, more downside expected towards 16300-16200 in days to come. While on other side any sustain above 16900 seen 17200-17800-17950 range in days to come.

COPPER



Copper witnessed a downward trend through out the last week as prices get pressure from demand concern after recession fear and poor china demand makes metal under pressure and resulted in prie close marginally below over previous weekly close.

Now for the week it has a Resistance at 753-761 as long hold more downside expected towards 730-725 range. Other side Sustain close above 763 seen uprally again to test 790-800 in days to come. Now price trading below short term 13-days SMA and RSI at 40-mark with downward slop indicates more downside in the counter. while below zero line MACD indicates selling pressure at every rally.

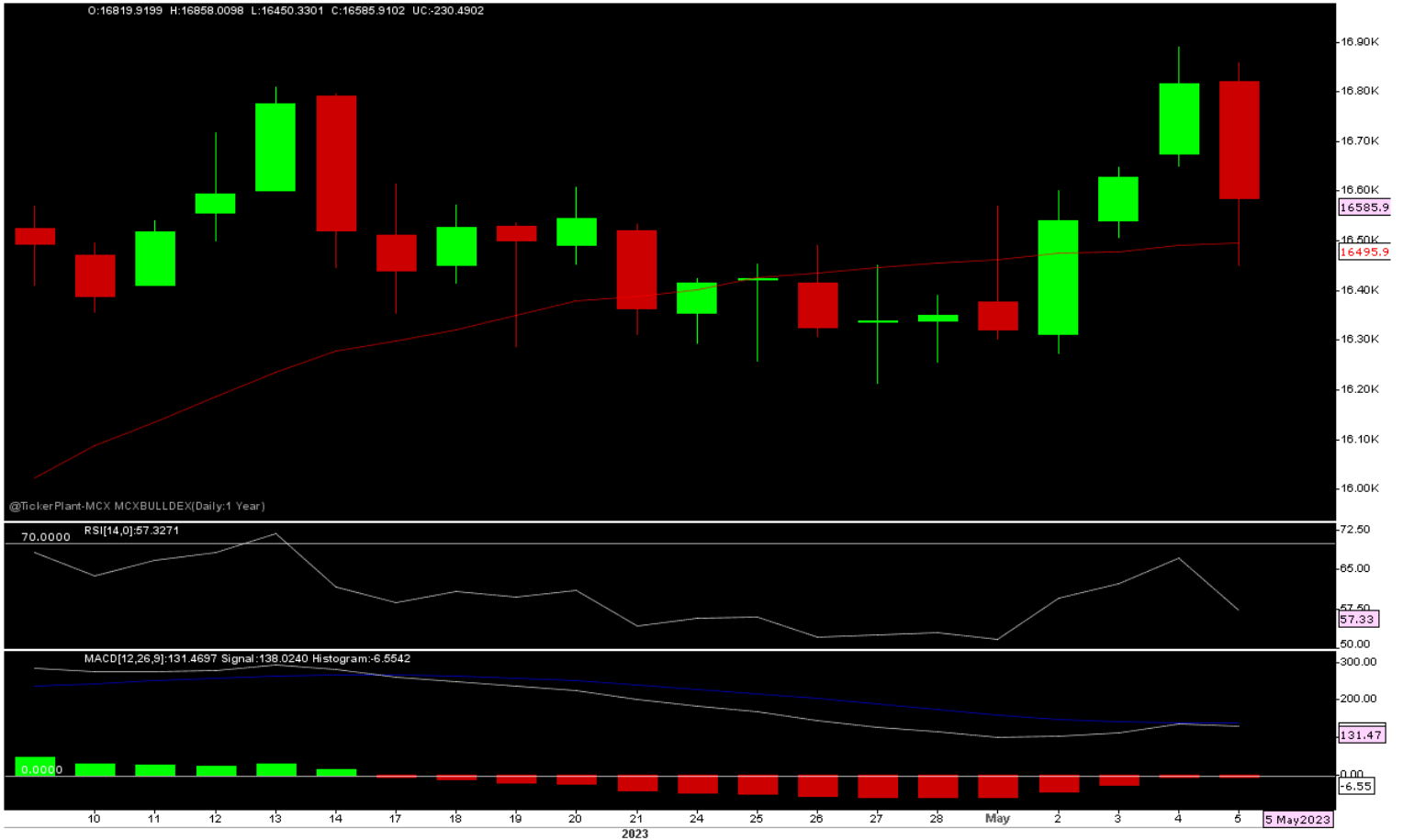
ZINC



ZINC prices traded range bound to lower side through out the last week as price get pressure from demand concern but depleting stocks and FED might pause in interest rates cycle supportr prices at lower level and all resulted in price close almost flat over previous week closing.

Now it has Resistance at 241-242, as long hold more downside expected towards 230-227 belt. Only sustain above 242-247 seen 257-263-265-270-277 levels again. price trading below short term 13-days SMA and RSI at 40 mark with upward slop indicates mix of the view in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

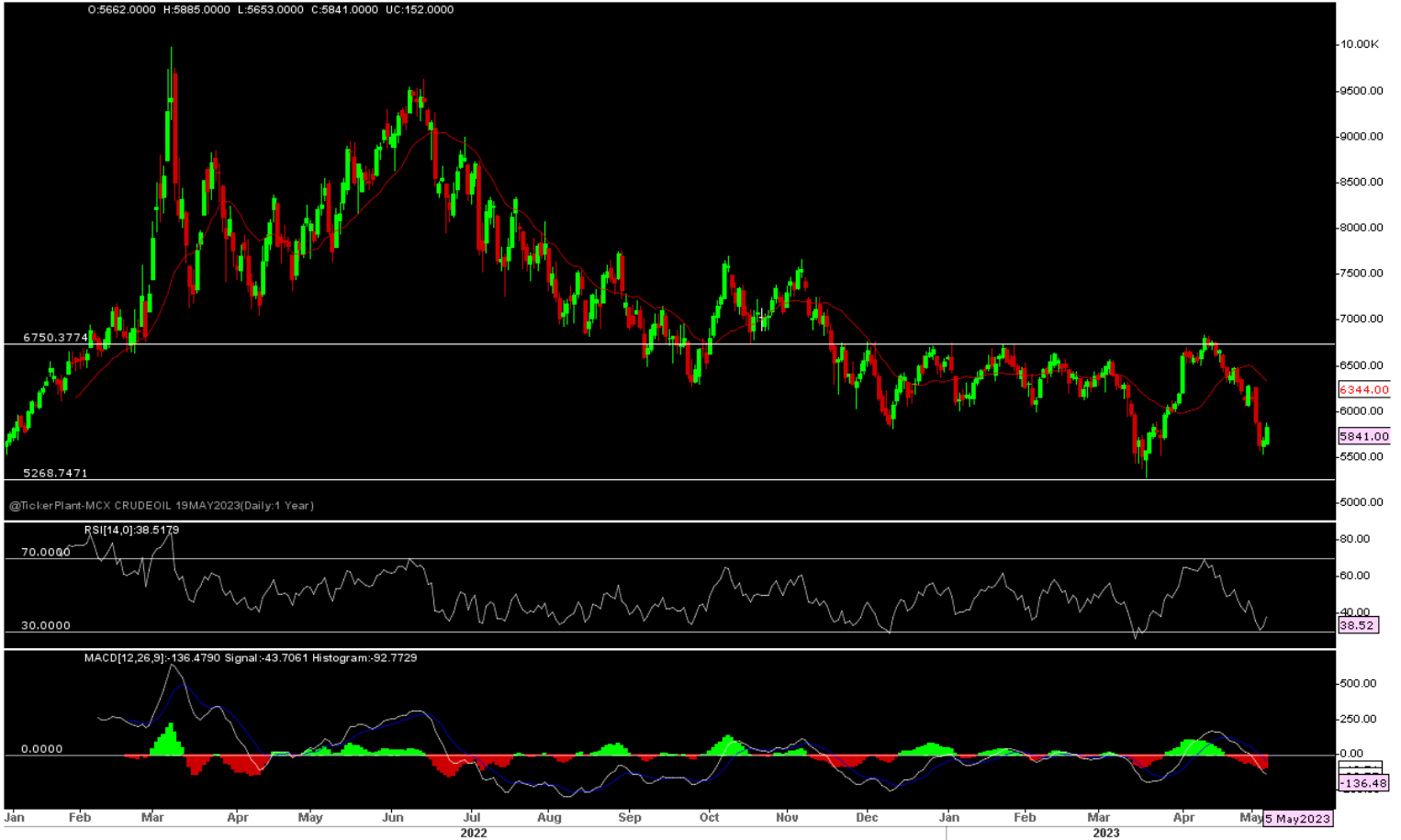
BULLION INDEX



Bullion Index witnessed a range bound movement during last week as initially price rally higher after US FED likely to pause in interest rates increasing cycle and financial instability support prices at lower level but on last trading session price fall sharply after US Non farm data which support dollar index and resulted in price close almost flat over previous week close.

Now index has Support at 16200 as long hold more upside expected towards 16800-17000 in days to come. Price is trading below short term 13-days SMA and RSI at 58-mark with Upward slop indicates mix of the view in the counter. while above zero line MACD indicates more buying at every correction.

ENERGY



Crude oil witnessed a consecutive 3rd weekly loss as price get pressure from recession fear which might hurt demand at higher level despite OPEC+ recent production cut announcement and fall in dollar index which all resulted in price close well below previous weekly closing.

Now it has Resistance at 6300, as long hold more downside expected towards 5900-5700 belts. Only sustain above 6300 seen upside 6500-6700 in days to come. Price is trading below short term 13-days SMA while RSI at 37-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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