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BASE METAL



Base Metal Index seen a sideways trend with correction seen on last trading session as price move between tight supply, China open hope and recession fear ruled the prices during last week and resulted in price close well below previous weekly closing.

Now index has a Support at 18200-17900 belt, as long hold, more upside expected towards 18750-18900 in days to come. While on other side any sustain below 17900 seen again towards 17500-17400 range in days to come.

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COPPER



Copper witnessed a northward journey during last week as prices rally on positive Covid reopening news from top metal consumer China & after supply disturbance while on higher side recession fear cap gain but price manage to close near weekly high and well above previous weekly close.

Now for the week it has a strong Support at 719-705 as long hold more upside expected towards 735-740 range. Other side Sustain close below 705 seen bearish again to test 685-680 in days to come. Now price trading above short term 13-days SMA and RSI at 69-mark with Upward slop indicates more room for upside. while above zero line MACD indicates more rally for higher side.

ZINC



ZINC traded range bound during last week as price seen uprally during first half of the week thanks to China reopening news, but pair all gains on later part of the week after recession fear which might hurt demand at higher level and resulted in price close almost flat over previous week closing.

Now it has Resistance at 267-265 belt, as long hold more downside expected towards 278-280 belt. Only sustain above 280 seen towards 290-292 levels again. price trading below short term 13-days SMA and RSI at 49 mark with downward slop indicates more selling pressure in the counter. while below zero line MACD indicates more selling at every rally for days to come.

BULLION INDEX



Bullion Index had witnessed a ups and downs during last week as prices initially rally on hope that FED likely to slow down on rate hike spree but pared some gains on recovery in dollar index and resulted in index close flat over previous week close.

Now index has Support at 15300-15200 as long hold more upside expected towards 15800-15900 in days to come. Price is trading above short term 13-days SMA and RSI at 63-mark with upward slop indicates more room for upside. while above zero line MACD indicates more buying at every deep.

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ENERGY



Crude oil witnessed a sharp downward journey with Brent register weakest start of the year in last decades & once lost more than 9% in 2-trading session due to demand concern after recession fear and slower growth expectations from top importer China hurt prices and resulted in close near week low and well below previous weekly closing.

Now it has Support at 6000-5900, as long hold more upside expected towards 6400-6700. Only sustain below 5900 seen downside again towards 5600-5500 in days to come. Price is trading below short term 13-days SMA while RSI at 40-mark with downward slope indicates more room for downside in the counter. While below zero line MACD indicates more selling pressure in days to come.

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