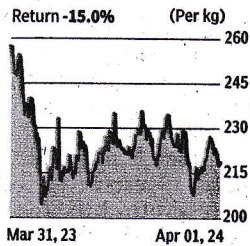


## COMMODITY CALL.

### Zinc: Add shorts if futures rise to ₹223



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Zinc futures (April contract) on the Multi Commodity Exchange (MCX) faced a resistance at ₹227 in mid-March and declined. A week ago, it slipped below a support at ₹220, opening the door for further fall. The contract made a low of ₹215.2 last Wednesday and has made some recovery. It is currently retesting the support-turned-resistance level of ₹220. We expect this barrier to hold well. Zinc futures are likely to resume the downtrend from here i.e., at ₹220 or after extending the upswing to ₹223.

On the downside, zinc futures can drop to ₹210. The price band of ₹208-210 is a support band against which we could see a recovery. In case the support at ₹208 is breached, the contract can fall to the subsequent support at ₹203. On the other hand, if zinc futures rally and break out of ₹227, we might see the uptrend extending to ₹234.

#### TRADING STRATEGY

Go short on zinc futures (April expiry) at ₹220 and add shorts if the price rises to ₹223. Place stop-loss at ₹228 at first. When the contract falls below ₹214, tighten the stop-loss to ₹217. Book profits at ₹210.