



**PARADIGM COMMODITIES ADVISORS**  
Bullion Report-26 February 2023

**Strong PCE data prompts broader sell off in Gold and major risk on assets. Rupee tests 83 in NDF market**

**Please Read this before you trade:** We strongly recommend traders to use some discretion on entry and exit points based on product volatility and multiplier. For the gold, flexibility in entry or exit could be 2-4 USD or Rs 20-50 due to volatile trading. Use your own discretion based on assets. Target 1 is conservative objective where low risk trader should book full profit; high risk trader should book part profit. Target 2 is best case profit objective and full profit may be taken. For 2<sup>nd</sup> tight- use yr. own exit comfort because all traders have their own risk preference, trading habits. Avoidance of impulsive and compulsive trading is good habit. These levels and strategies are designed as per prevailing scenario. Any new data set or event or headline could increase/ decrease or nullify its effectiveness.

**London Spot Gold**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss Closing sl	Tech Range	Tec. Trend
London Spot Gold	Buy	Between 1794-1798	1813	1817	1783	1787-1837	Bearish

**Outlook:** London gold continued to drift lower amid persistent hawkish US data. PCE inflation overshoot to upside. Now Fed rate hikes, back-to-back hikes around 75-100 bps look like a done deal. Friday Job data may give a chance to position ahead of 15 March Fed event. Narrow range is 1787-1826, Broad range is 1777-1889.

**Strategy:** Buy on dips., in a small quantity. Major trend is still bearish.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
Comex April Gold- Positional	Sell	1858-62	1808	1788	1881	1797-1862	Bearish

**Outlook:** COMEX April gold is in a slow and grinding bear market.

**Strategy:** Sell on rise.

**Silver**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
Spot Silver	No call	NA	NA	NA	NA	19.73-21.89	Bearish

**Outlook:** Silver is a stealth bear market. China metals melt down and solid rebound in Dollar index are key triggers.

**Strategy:** Short term view is bearish.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
COMEX May Silver	No call	NA	NA	NA	NA	20.40-21.80	Bearish

**Outlook:** Silver miners short interest is on rise as carry return is attractive for hedgers.

**Strategy:** Trend is bearish; however, market looks oversold in short term charts. A bounce is likely.

**MCX Gold**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Apr Gold	Sell	56000	55400	54900	Given 12 PM	55500- 56200	Bearish

**Outlook:** Rupee may open sharply lower. We may see mild bounce in local gold prices. Overall trend is bearish, however sharp downfall in rupee towards 84-85 may dilute some bearishness in domestic gold.

**Strategy:** Sell on rally

**MCX Silver**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
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<b>MCX Mar crude</b>	No call	NA	NA	NA	NA	62000-68000	Bearish-Oversold
<b>Outlook:</b> Silver contract is reeling under bear onslaught and hedgers selling.							
<b>Strategy:</b> Bearish, oversold. Stay sidelined for a while.							
<b>USDINR Spot</b>							
<b>Commodity</b>	<b>Strategy</b>	<b>Entry</b>	<b>Target 1</b>	<b>Target 2</b>	<b>Stop loss</b>	<b>Tech Range</b>	<b>Tec. Trend</b>
<b>Spot USDINR</b>	Sell	83.20-25	82.75-80	82.50-55	83.52	82.20-83.40	Expanding volatility
<b>Outlook:</b> USDINR may breach 83.20-83.30, a long-time key hurdle. If RBI fail to arrest rupee decline beyond 83.30, We may see escape volatility in INR. A larger move cannot be rule out, if 83.30 is decisively breached.							
<b>Strategy:</b> Sell on spike, ( A contra trade on the basis of likely RBI intervention). Main trend is INR negative.							

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