



All commodities are trading volatile amid basket sell off- mass buying

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. flexibility in entry or exit could be Rs 50-100 for gold, for 20-30 for oil and due to hyper volatility. Markets may stay hyper volatile for extended period. If possible, try to use mini futures, and buy or sell may be done in 2or 3 step- scale down or accumulation basis. SL may be used in 2 step as well. Compulsive trading, high leverage may be avoided in current situation.

Metals (Except copper, all levels are for mini futures)

Commodity	Comment	Tech view & Range
MCX May Copper Indicative 777.30	MCX May copper looks choppy market. Stagflation worries, geopolitical tensions limiting gains while EV demand, electrification story is limiting downside. Its astalemate. Copper is stuck in narrow range since 6 months. Well established trading range is 762-797. Sell above 784-788, or Buy below 763. SL is 8 rs from entry. Closing basis SL only.	Technically, it a directionless market. Algo-HFT and dmat arb play also in MCX

Commodity	Comment	Tech view & Range
MCX May Aluminium 215	MCX may mini Alu futures posted handsome recovery. Aluminium is depressed metal. Its on lethargic mode. Lot of disturbance due to Russian sanctions, China pollution and power policy, unlock down etc. This market is policy sensitive and war sensitive as well. Preferred view is to trade both sides. Today's call- Sell limit @ 216, tgt 211-12, SL 219.5	Recovery bounce-Fragile rally. Range is 207-217.

Commodity	Comment	Tech view & Range
MCX May Zinc 249.10	Zinc futures tumbled amid heavy sell off. Yday trading shown basket selling in all asset class. All markets are showing casino type news or data driven movements. Fundamentals, or Technicals or charts are not useful. Mkts r run by very large players like trafiguara, Goldman Sachs and Big HFT firms like Citadel. Physical demand is weak but cheap money is back in commodities. Buy Zinc mini may @ 245, Sl 242, tgt 250.	Consolidation. Narrow range 248-258, Big range 248-278

Commodity	Comment	Tech view & Range
MCX May Lead 185.30	Lead market may show some recovery. Recently lead is added into Bloomberg commodity index. Current range is seen at 178-185. Buy on dips between 181-182, Sl 177.10 on closing basis. 1 st tgt is 185, 2nd tgt is 187. Trading range is 180-187.	Recovery Bounce. Range is 180-187

Bullion

Commodity	Comment	Tech view & Range
MCX May Gold 60,122	Gold market is now a random market. Consolidation phase after recent run up. Main trend is bullish, but we may see directionless- 2 way swing for short term. Support level for Jun gold is 59900-59200, 58800- Resi levels 60400,60900,61400. Swing rage is 2000-2500 for MCX. London Spot gold range is 1962-2032.	Highly Volatile, Sentiment driven Market. Range is 59200-61200

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Commodity	Comment	Tech view & Range
MCX Apr mini Silver 74944	Silver market looks like a digital rummy. Market keep producing wild moves-repetitive bounces and fall. During last 3 years, we have seen silver moves around 10000-12000 many a time. Latest up move from sept 2022 to Apr is huge- 52000 to 77000. We are sensing an interim top around 77700. Major trend is still up. NY range is 22-26.60. High risk traders may sell @ 76000, S.L 78000, tgt 71000-72000. Positional call. Do in mini onluy-maximum 30 kg. Trade low volume -try to capture big swing. Last 6 month high low swing is Rs 25000 per kg.	Random mkt- Hyper volatile. Major trend weak, medium-term trend positive.

Commodity	Comment	Tech view & Range
MCX Apr Bulldex 16467	May Bulldex futures are trading sideways. Short term trend looks toppish. We may sell in 2 steps. 50% sell @ 16500 and 16600. respectively. Book profit limit @ 16320 for 50%, full profit book limit @ 16220.	16180-16570

Energy

Commodity	Comment	Tech view & Range
Crude Oil 6690	MCX crude oil market eased amid profit taking. After OPEC supply cut, MCX crude prices jumped from 5300 to 6700, NYMEX crude jumped from 65 to 82 USD. Now market is in corrective mode. Short term range is 6400-6800. NYMEX range is 77-84. No call today.	Moderately bearish outlook. Range is 6400-6800

Commodity	Comment	Tech view & Range
Natural Gas 194.90	Gas market rose to 900 during last year war panic. There after prices collapsed to 170 and now seen in a corrective consolidation. Expected range is 173-202. No call today.	Consolidation. Range is 173-202

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