



PARADIGM COMMODITIES ADVISORS
MCX Metals & Energy Report- 11th May 2023

CPI data seen mild soft; Profit taking and mild short selling seen in Bullion and metals

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 steps as well. Compulsive trading, high leverage may be avoided in current situation.

Bullion & Metals (all levels are for mini futures except copper)

Commodity	Comment	Tech view & Range
MCX Jun Mini gold	CPI inflation data seen mild soft trend. Gold spiked in the early evening trade, but later rally cooled off. Still a rangebound market. NY Spot range is 1997-2078. Support is 2048, 2026, 2007, 1997, Resi are 2032, 2048, 2062, 2078. For a fresh bull market, breakout above 2115 and sustain above 2115 is needed. If Gold settle below 1978, chances of deeper correction towards 1824-1832 is highly likely Range is 58800-62200.	Gold market looks toppish. An overcrowded long trade. A correction is overdue

Commodity	Comment	Tech view & Range
MCX Jun mini-Silver	Silver became a crowded trade. Jun-Aug carry charge is 1200. When expiry is near, badla or carry charge would increase toward 1500-1600. Physical mkt disparity is now narrow from 3500 to 2000. Short term NY Spot range is 23.55-26.88. MCX Jun mini range is 73300-78400. Hedge selling detected above 77500-78000. Mkt is rangebound. Today call- Sell @ 77400-77600. SL will be closing basis 78844. Tgt is 75500, 74800- Call entry and exit valid for 1 week. Super bull run or a dream run can come only after clearing 32.20 on closing basis- Minimum 3 close abv 32.20 needed. Else -it's a fake bull run. Talks of huge demand, new solar demand is a fancy and hype. No substance.	Sentiment is very bullish in Silver, especially retail traders. Miners and prop desk are selling side.

Commodity	Comment	Tech view & Range
MCX May Zinc	झिंक का बाजार नीचले स्तर में स्टेबल हुआ है फिलहाल 232-248 की रेंज है. अगर 2-3 वीक बाजार स्टेबल हो गया तो अचानक उछाल दे सकता है. डिमांड तो अभी कमजोर है लेकिन युरोप और आफ्रिकामें सप्लाय शॉर्टेज पर नजर रखनी होगी. एशियामें अल नीनो से झिंक के डिमांड सप्लाय में असर हो सकती है. आगे फेडका रेट कट आये उसके बाद इस बाजारमें तेजी का कमबेक होनेकी उमीद है. फिलहाल अपनी फेरवेल्यु -टू वेल्यु से 10-15 परसेन्ट नीचा चल रहा है. एशिया डिमांड स्लोडाउन प्रोपर्टी स्लोडाउन झिंकके लीये नेगेटिव है. लेकिन झिंक के बारे में एक कास बात ये है क स्टिक स्टोरेज और किफायीत इले व्हीकल बेटरीमें इस का अहम रोल है. आगे जाके एनर्जी ट्रान्झीशन- ग्रीन इकोनोमी स्टोरी झिंक को फिरसे 4000 डोलर, इन्डिया 300 के पार जा सकती है. रेंज 230-260	फील हाल डल बाजार. इस में जितना लंबा कॉन्सोलिडेशन रहेगा इतनी पोटेंट एनर्जी बनेगी. ग्रीन मेटल- बेटरी मेटलमें झिंक भी शामिल है इस लीये निकल, लीथियम कोबाल्ट के साथ इसको भी देखना होगा.

Commodity	Comment	Tech view & Range
MCX May Lead mini	Lead market is stuck in a choppy range. Demand is seen Lowe. China economic recovery is too weak and uneven. China may turn net exporter in 2 nd Half. Short term call- Sell @ 187. Sl 191 on closing basis. Tgt 178-181.	Range is 180-187. Mild bearish

Bullion

Commodity	Comment	Tech view & Range
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MCX May copper	Copper is showing grinding bear market. Prices are drifting lower due to manufacturing slack in China and stagflation risk in US and EU. EV and Green metal hype is fading. Demand is too weak amid slowdown in construction and infra sector in Asia, especially China. LME copper may trade in a range of 8220-8660. MCX range is 732-758. Undertone is mild weak. Overall, it's a wild mkt with no lasting direction. Just a rummy.	LME copper narrow range is 8220-8770. Big range is 7880-9220. Just cyclical mkt
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Commodity	Comment	Tech view & Range
MCX Mini May Alu	Aluminium market is trendless. Short term range is 203-215. Looks very rough market due to supply shortage in EU and oversupply in China. Construction and Electrification is slowed amid summer slack. Heatwave in North China, SE Asia is affecting demand. Short term trader may prefer swing trading. Sell above 212, Sl 216, Tgt 205. For long trade, Buy @ 205, tgt 211-212, Sl 201. All SL r always closing basis.	Alu is trendless market. It can be traded both sides. Good for Swing trading

Commodity	Comment	Tech view & Range
MCX May Bulldex	MCX May bulldex is trading directionless. Bullion market in general looks toppish. All bullish factors are discounted. Market needs new factors to go higher. Today call- Sell @ 16780. Tgt 16580 and 16480. Profit taking can be in 2 parts. 50-50%.	Range 16350-16850 Directionless market

Energy

Commodity	Comment	Tech view & Range
Crude Oil May mini	MCX crude market is an online rummy. Good mkt for intraday option traders. But for the positional traders- it's just tin Patti. No fundamental, No chart, only geopolitical energy war between Opec and West. As of now dull and directionless amid demand worries.	Broad range is 5550-6330

Commodity	Comment	Tech view & Range
Natural Gas Mini	Market looks hyper oversold and weekly charts. A wild up move- just corrective move could occur. Buy @ 178. Tgt 197-202. Sl will be given around 7 pm.	Highly oversold. Overall range is 173-213.

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