



## PARADIGM COMMODITIES ADVISORS

MCX Metals & Energy Report- 16<sup>th</sup> June 2023

**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	Tech view & Range
MCX Jul Mini gold	Gold prices fell sharply after weak CPI and PPI data. US fed kept rate unchanged. Inflation is falling faster in US, China, India but still strong in EU, Canada, Australia. Yday ECB hiked rates by 25 bps to 3.5%. A 22 yr high. Now US rates are 5.25. Rate gap between USD-EUR narrowed to 175 bps. Smallest in last 15 months. UK inflation is also very strong. As a result, GBP and Euro are firming up. DX may drop towards 98-99. Gold range as of now is 1940-1990. China stimulus and rate cut produced mild boost in Gold. MCX gold range is 58800-59900. We sold @ 59800 July gold mini. Profit booked at 59550. No fresh call.

Commodity	Tech view & Range
MCX Jun mini-Silver	Silver market is trading very wild. Market is bipolar- means do tarafa Teji mandi. Short term range is 70700-73700. Medium range is 65000-75000. We have sold Jun mini @ Silver @ 72800. Low risk trader may use trailing SL @ 72800. Long term tgt is 67000-69000. High risk trader may keep Sl @ 75800. Long term objective is 65500-67500. Holding period 8-12 week.

Commodity	Tech view & Range
MCX Jun Copper	Copper is on cyclical recovery- As we indicated yday- This market can go higher towards 740. May be 750-770. But fundamentals are not impressive. Fundamentals are not supportive. If there is no improvement in China and Europe, commodity recession may increase. We may see 650-675 before year end. Big range for Jun-Dec is 600-800. It is worth noting that during last 3 year we have seen copper as low as 335 in Mar 2020 and as high as 880. Range for LME 3 M copper is 4400 to 11700 for last 4 years. As of now no call. We may sell whenever prices touch 755-762.

Commodity	Tech view & Range
MCX Jun Alu mini	Aluminium market is stuck in some major changes in global alu flows due to sanctions on Russian origin metals. 50% of LME inventory is either Russia or Indian Origin metal. Cash-3M time spreads are hyper volatile. Something is abnormal in this market. Short term positional call. We bought Jun mini Alu @ 205, Exit @ cost to cost. Fresh call. Buy Jun mini Alu @ 205. Tgt 209, sl 202. Closing basis Sl. Positional call for 3-6 days.

Commodity	Tech view & Range
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MCX Jun Mini Zinc	Zinc market recovered from 204.550 to 224. We may see recovery towards 237-244 in next 2-3 week. China cut rates yday and may give some big stimulus. Some supply tightness is also seen. For next 3-4-month, Fed rate cut, China stimulus can support mkt. But EU recession and USA recession may limit upside. Short term range is 214-228.
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Commodity	Tech view & Range
MCX Jun Mini Lead	Lead market is dull and directionless.

Commodity	Tech view & Range
MCX Jun Bulldex	Bulldex is noisy and volatile market. Short term range is 16150-16450. We sold bulldex jun @ 16160. Book profit @ 16020.

### Energy

Commodity	Tech view & Range
Crude Oil July mini	No call.

Commodity	Tech view & Range
Natural Gas Jun Mini	Gas market is on recovery amid weather risk. Short term bias is choppy. Overall range is 180-230. Short term call- We bought Jun Gas @ 187. Keep SL @ 179. We have given tgt 194-195. Achieved. New call will be given on Monday morning.

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