



PARADIGM COMMODITIES ADVISORS
MCX Metals & Energy Report- 9th June 2023

Silver jumps on short covering- Oil sharply down on iran oil deal talks

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 recovered after weak weekly jobless claims. Previous PMI data also reported weak. Fed may not hike rate in next week meeting which could give some liquidity boost. Overall gold is a dull and directionless market. Undertone is weak as market is down almost 120 USD from the high. Current range of spot London gold is 1937-1982. MCX Aug gold is 59400-60800. Yday, we given sell call @ 59800 for Jul. Sell call active. Book profit limit @ 59300-59350. Tentative Sl is 60800 on closing basis.

Commodity	Tech view & Range
MCX Jun mini-Silver	Silver market sharply higher on short covering bounce. Market is bipolar- means do tarafa Teji mandi. Short term range is 71800-74200. Medium range is 64000-78800. Medium term trend is bearish. This is illusive market. We have sold Jun mini @ Silver @ 72800. SL will be given after today 9 pm. Expected range is 71800-74200.

Commodity	Tech view & Range
MCX Jun Copper	Copper recovery is too weak amid broader deflationary pressure in China. USA manufacturing sector is also showing some fatigue. Short term range is seen at 717-747. This range is valid for 2-4 week. Copper is a volatile rangebound mkt with almost 10% fix range. Means average range is 720-790. Plus ore minus 10 Rs. This range is in place since last 32 months.

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, now we revise tgt to 207-207.50, Sl cost to cost 205 on closing basis. Short term range is 204-209.

Commodity	Tech view & Range
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MCX Jun Mini Zinc	Zinc market is on mild recovery path. This market is battered and sold heavily after last year Nickle debacle. Short term trend is mild positive. A technical correction is in place. LME 3 m Zinc range is 2250-2440. MCX Jun mini Zinc range is 205-217. This is medium term positional range. Short term call. Buy Mini Zinc Jun @ 210, tgt 214-216. Sl is intraday basis 207.60.
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Commodity	Tech view & Range
MCX Jun Mini Lead	Lead market is stable to mild positive. China auto incentive and ele boom and some supply crunch is supportive for Lead. Short term range is 180-185. Bought jun Mini lead @ 182.60. Tgt 184.50. SL is 179.80.

Commodity	Tech view & Range
MCX Jun Bulldex	Bulldex is noisy and volatile market. Short term range is 16150-16450. Its sideways market, a trendless market. We sold bulldex jun @ 16160. SL will be given at closing time of today night session. Tgt is 16090-16110.

Energy

Commodity	Tech view & Range
Crude Oil Jun mini	OPEC is try to produce artificial and unnatural bull mkt but failing so far. OPEC has made 2 big time production cut and attempted to create supply shortage. However, demand is weak, oil output is increasing in USA. Yesterday market seen big sell off amid talk of a possible temporary oil deal between Iran and USA. Under such deal Iran can sell 10 lac barrle oil a day. Jahas se Saudi ki soch khatam hoti he waha se US ki soch shuru hoti he. Next year USA election he.

Commodity	Tech view & Range
Natural Gas Jun Mini	Gas market is bear market. Short term bias is choppy. Overall range is 173-213. Short term call- Buy Jun Mini-Gas @ 187 Tgt 198, Sl 173. Valid for 2-3 days.

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