



PARADIGM COMMODITIES ADVISORS
MCX Metals & Energy Report- 13th October 2023

Multiple war risks from MENA to Baltic to CIS elevated- Gold may develop large risk premium

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 2 or 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 Mini Dec gold	<p>This report is almost repeat of recent report dated 4th October. Yellow text is excerpts of 4th Oct report. Gold mini-Dec traded as low as 56900. Market is down fm 61945 on 30th April to 56900 today (4th Oct). Almost 5000 rs downfall fm the 2023 peak. It took almost 6 months to reach this level. As we repetitively wrote- Gold is a circular commodity. During last 36 months, gold keep testing 1970 and 1670. Near term supports seen 1880-1830-1770, Resistance 1880-1930-1980-2020. MCX gold range looks like 55000-62000. Current downfall is attributed to surging US bond yield. 10 yr US Bond yield hits 16 year high at 4.87. We may see yield to rise towards 5% and above. US rates may rise towards 5.50-5.75 before year end. Chances of rate cut this year looks nearly least possible. Ouster of house speaker Kevin MCarthy created new crisis in US. Govt shut down worries r biggest risk for all financial markets. Dollar is the only safe heaven, followed by Bitcoin. All other currencies r in free fall. अमेरिकामे हाउस स्पिकर केविन मेकार्थीको हटाया गया इस लीये गवरमेन्ट शटडाउन रिस्क बढ गया हे. 10 येर बोनड यिल्ड 16 सालकी उंचाइ पे 4.87 हो गया. अमरिकामे अगले महीने रेट हाइक आयेगा. ये साल रेट कटकी कोइ उमीद नही. अमेरिकामे व्याजदरे 5.50 हो जायेगा. सोना व्याज नही देता हे, ना डिविडन्ड या बोनस देता हे. सोनामे तेजी के लीये डर चाहीये डर. वो कबी ना कभी मीलता रहेगा. जब जब पेनिक आयेगा तबतब सोना 1900-2000 होता रहेता हे ओर जबजब पेनिक टल जाता हे तब सोना 1670-1700 होता रहेता हेय 3 साल से बाजार 1660-2060की रेन्जमे लोक हे. तेजीमे तेजी ओर मंदीमे मंदीकी बाते चलती रहेती हे. हम अब डायरेकशन- लॉग साइड ट्रेड की तलाश मे रहेगे. So far, our broader theme proved realistic. As we indicated, kahi nak ahi dar aata rehta he. After Israel conflict, we expect gold need to build 100-150 geopolitical risk premium. Considering a rate peak in 1 Q or rate cut in 2nd half could unfold bigger range towards 1750-2050 or 1650-2250 subject to escalation in conflict. वर्तमान इज़रायेल वोर अगर इरान -सिरिया तक फेलता हे तो वोर रिस्क प्रिमियम बढ सकता हे. चाहते हुए भी अब इरान इससे बच नही पायेगा. एट लीस्ट इज़रायेल-इरान प्रोकसी वोर तो मोमेन्टममे आ गयी हे. आर्थिक राजनैतिक लीकवीडीटी सब कंडिशन को मेच करते हे तो हमारे सामने ब्रोडली स्पिकिंग दो रेन्ज हे. 1800-2000 नोरमल रेन्ज हे. एकसटेन्टेड रेन्ज 54000-68000 हे. रेन्ज टाइम फ्रेम 4-9 महीना की हे. क्वार्टरली चार्टमे फिबोनासी के हीसाबसे 2025-2026 का एकस्ट्रिम ओबजेक्टिव 69000 ओर नीअर टरम 62000 आ रहा हे. जान्युआरी 2024मे ताइवान इलेकशन हे, भारत, अमेरिका, युकेमे इलेकशन हे. गोल्ड के लीये पेनिक हेज फेक्टरमे एक दुंडो हजार मिलते रहेगे.</p>

Commodity	Tech view & Range
MCX Nov mini-Silver	<p>Silver staged a smart recovery after Hamas attack. China economic scenario is like a bottomless pit. चाइनामे मंदी रोजबरोज बदतर बन रही हे. राजनैतिक स्थिति भी असामान्य हे. पीछले छ महीनेमे रक्षा मंत्री, विदेशमंत्री को हटाया गया. चाइना की सबसे बडी कोपर कंपनी माइना मेटलके सीइओ को गिरफतार किया गया हे. रिअल एस्टेमे कन्ट्री गार्डन बोनड पेमेन्टमे नादार होनेका अनुमान हे. औद्गोगिक स्लोडाउने कारन मेटल कमजोर हे लेकिन गोल्ड का रिस्क प्रिमियम ओर इज़रायेल वोर से मीडल इस्ट आफ्रिका फिरसे अशांत हो जाये एसा आसार हे एसा समयमे सुएज़ केनाल लोजिसेटिक्स मे डिसरप्शन आ गया हे. We think we need to write a special report on MENA- Middle east North Africa. There are lot of far reaching changes are under way after prygozin death. Baltic is already boiling. We are sensing</p>

more troubles in MENA- CIS- And too some extent south China sea, Mekong delta as well. As of now range is 68000-73000.

Commodity	Tech view & Range
MCX Oct Copper	Copper and all base metals are under severe selling pressure amid surging US bond yields, deep recession in China and Europe stagflation risk as well as US slowdown worries. Copper inventory in warehouses jumped 200% to 169000 tons. LME Cash-3m contango soared to 77 usd, highest in 21 yrs. एलएमइमे कोपर वेरहाउस स्टोक 200 परसेन्ट बढ कर 181000 टन हो गया हे. एलएमइ केश-3 मंथ व्याजबदला कन्टान्गो 77 डोलर हो गया हे जो की 21 सालमे सबसे ज्यादा व्याजबदला हे. इतना उंचा व्याजदबदला का मतलब हे की बाजार मे डिमान्ड बेहद कमजोर हे. या तो सप्लाय ज्यादा हे. फिलहाल कोपरकी रेन्ज 687-724 मान सकते हे.

Commodity	Tech view & Range
MCX Oct Alu mini	China property market is in deep recession. US commercial property also seen weak. EU gas prices are falling, we may see more Alu smelter starts ahead. Current trading range is 204-212. Trend is mild negative. We suggested sell call last week. Sell entry around 207. Book profit around 204.30-204.50 for Big Alu -range is 202-209. Citi bank bought around 1 lac ton Alu for Metal financing trade. Amid rising supply and subdued offtake, cash carry trade is back. Amid zero rate regime and negative rate world- Cash carry arb remained unprofitable. For some time- reverse arb or roll financing -inverted trade was developed. Now inversion arb is over. Normal carry is back.

Commodity	Tech view & Range
MCX Oct Mini Zinc	Zinc market looks bottomed out. Citi Bank bought around 40000-ton Zinc. Zinc inventory is rising. However biggest inventory jump is seen in copper. Any turnaround in China property sector or larger conflict in NATO or Iran could produce supply disruption risk. Two vital shipping way- Suez Canal and Panama Canal need to be watched. Panama Canal has low water issue. Suez Canal Hormuz strait is vulnerable to Iran hostility. WORLD HAS YET TO PRICED IN MENA-NATO-BALTIC RISKS. If any short covering happens, Zinc would be biggest beneficiary.

Commodity	Tech view & Range
MCX Oct Bulldex	Buldex may see some recovery. We may accumulate long trade on scale down buying. Accumulation between 15180-15260. Expected tgt 15450-650. Closing basis SL 14900.

Energy

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Commodity	Tech view & Range
Crude Oil Oct mini	Crude oil market may be peaked for a while. Long term outlook is uncertain amid war risk. Middle east situation is too volatile and crude stock is very low compare to 5-year average. Near term support is seen at 6500. Resistance around 7500-7700. Big range is 6200-9200 for 3-6 month. Remember Crude range in the past. Almost 4 time traded below 30. And almost 4 time traded above 110.

Commodity	Tech view & Range
Natural Gas Oct Mini	Gas market is disrupted. Anything can happen. Negative gas prices or explosive spike- risks r evenly balanced. No range