



**PARADIGM COMMODITIES ADVISORS**  
Metals & Energy Report- 9<sup>th</sup> November 2023

**Bullion trades lower: Zinc spikes again after Russia Zinc mine fire: Crude trades weak**

Outlook given here is short term, valid for 1-2 trading sessions. Levels given are indicative, i.e little flexibility of entry and exit may be considered. SL are closing basis unless specified for intraday. While setting up a trade- Be extra cautious in margin management and avoid overleverage. Conservative leverage, avoidance of impulsive trading is essential tool kit of a good trader. And last unsolicited advice- Try to get meaningful moves. Directional bets are often low stress yet a rewarding business.

**Precious Metals**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. trend
MCX Dec mini gold	Bought@ 60250-300	60250-300	60600-650	60700-750	Closing basis 59580	59700-60700	Consolidation

**Outlook:** Gold market reacted lower amid profit taking and lack of follow up demand at higher level. Medium term outlook is bullish. US federal debt is again near debt limit breach. Global creditors eventually asking for more reward. i.e., higher yields. Gaza turmoil and tension in south China, stagflation risk may limit gold downside. Short term range is 1937-2017. For MCX Short term range is 59900-60900. As per Big picture- Elliot wave outlook indicates currently market is in 4<sup>th</sup> wave correction. 5th wave impulse may lift gold towards 63000-65000 basis MCX Feb. Time frame 2-3 month.

**Strategy:** Broader technical set up is bullish. Short term outlook is neutral- sideways.

Commodity	Strategy	Entry	Tgt1	Tgt 2	sl	Trading range	Tech trend
MCX Mini Nov silver	Sold @ 71200	71200	70400-500	70100	71200	70000-71200	Weak

**Outlook:** Silver prices remained volatile. Macro fundamentals are bearish due to industrial recession in Europe and China. Risk on move often pop-up Silver. Sell on spike is preferred strategy with cash rich players. Option traders may prefer covered calls or puts. Combinations also work nicely. Short term range for Nov mini is 70000-72000. Broad range is 67700-75500.

**Strategy:** We sold Silver @ 71200. Book 50% profit @ 70400-500, Book full profit@ 70100.

**Base Metals**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov copper	Sold @ 710	710	1 <sup>st</sup> tgt 705 achv	701-702	Trail sl 710	698-717	Weak

**Outlook:** Copper rally fizzled out. Physical demand is weak. UK may impose fresh sanctions on Russia which may effect some Dmat inflows in LME. Stagflation is also affecting demand. Metals is bye and large sell on spike type mkt.

**Strategy:** We have given sell call @ 710. 1<sup>st</sup> tgt 705 achieved. Book 50% profit. 2<sup>nd</sup> tgt is 701-702, book full profit.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Aluminum	Bought @ 207.50	207.50 buy done	208.50	208.80	205.40 closing basis	205-210	Dull

**Outlook:** Winter season is near. Production may be sensitive to power prices. China Alu production is full swing. Some large banks are buying Alu for cash-carry arbitrage.

**Strategy:** We bought Alu @ 207.50; SL is 205.40 -It s a closing basis SL.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. trend
MCX Nov lead	No call	NA	NA	NA	NA	184-187	Dull

**Outlook:** Lead market is too much dull.

**Strategy:** No call.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. trend
MCX Nov Zinc High Risk call.	Sell	232-233	228	226	236.80 cls basis	222-234	Volatile up

**Outlook:** Zinc prices spiked amid reports of fire in a big Russian Zinc mine. Last week also there were some supply disruption in Nyrstar Zinc operations in Europe. Zinc market is having delegate balance. A one or two mine supply disruptions could produce spikes. Moreover, Zinc inventory also seen in a big hand such as Citi, Trafigura etc. Among all base metals, Zinc is most undervalued in terms of sell off and it has also seen prolong deep. Zinc is a strategic metal useful for allies- steel hardening, static storage of power, EV batteries etc. Zinc is vital raw material for Auto, construction, defense, EV play etc. From Multivitamin Zinc tablets to Galvanizing, you will find zinc everywhere.

**Strategy: A contra call. Sell on spike with tight SL.**

**Oil & Gas- ONLY FOR HIGH-RISK SWING OR POSITIONAL TRADERS**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov oil	Sell	6430-6470	6230-30	6190-620	6593*	6170-6420	Bearish

**Outlook:** Saudi and Russia has declared production cut beyond 2023. Demand destruction in China and rising production in USA may element supply tightness. Soon we may see return of large carry market. Jan-Mar 2024 could see more supply.

**Strategy:** Sell on spike. USE SL on closing basis or exit @ night. Don't carry forward.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Gas	No call	NA	NA	NA	NA	NA	Betting

**Outlook:** Betting mkt.

**Strategy: no call.**

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