



Bullion and copper dips on profit taking: bullion rally may pause

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. Outlook, entry and exit points valid for 1-2 days unless specifically mentioned as positional. SL is closing basis or Intraday as per scenario. Levels are indicative.

Bullion- Short term calls

Commodity	Strategy	Entry	Target 1	Target 2	Sl is closing basis	Tech Range	Tec. Trend
Gold Feb mini	Existing sell cost@ 62100	Sold @ 62100	Open	Open	Given Realtime	61200-63500	Toppish

Outlook: London Spot gold prices fell further towards 2020, down from recent high of 2046. Too swift a correction. Such a big swing often appears at major market top. MCX Feb gold down from all time of 64020 to 62200. Almost Rs 2200 down from the peak in just 2 days. Short term range is 61200-63300. Medium range is 60200-64200, Broad range is 54000-68000. These ranges are in play for 2 weeks, 2 months and 9-12 months respectively. Like wise we assume short term range for spot gold is 1978-2089, Medium term range 1848-2178. Broad range is 1648-2348. Two major support r- 1523 and 1470. Break below this support could unfold major downswing towards 1248-1339. On the upside- decisive close above 2139 could unfold 2270-233-2440 respectively. Gold bull market looks like an aged bull market.

Strategy: Our selling cost is 62100. Chart indicates an interim top may be formed. If market fails to recover above 2078 in London Spot and 63700 in MCX, current correction may become a meaningful correction. Our general bias is bullish as long as good hold above 1758. At this level, we may wait for a better bargain buy, or we add short towards 63300 with tight SL. We will get some clarity on BIG PICTURE after Friday's Job data. As of now hold short @ 62100.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Mini silver Feb*	Sold	Hold short 74700	Open	Open	Given Realtime	73300-77700	Toppish

Outlook: MCX Mar silver showing intraday swing of almost 2500 rs. Spot Silver traded in the range of 25.91-24.39. Almost 150 cents movement. We are repeatedly saying, silver is a circular commodity. Since last 40 years, silver is a bear market in dollar term. Silver peaked around 50 usd in 1980 and thereafter collapsed to 4 usd in 1981. Second top seen at 48 usd in 2011 and third top recorded around 30.30 in 2021. Indian Silver remain upbeat due to Duty and INR weakness effect. Large contango means roll over cost makes it an evergreen preferred play for cash-carry arbitrage.

Strategy: We are holding short positions around 74700. High risk trader having deep pockets may add shorter around 77000-77500. Keep enough margin and be underleveraged. ST range is 73000-79000. Medium range 69000-82000. Broad range is 64000-87000. Time frame for respective ranges is 2-4-week, 2-4 month and 1-3 years. Trade type- Positional, directional respectively.

Base Metals

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Copper	Sold	720-721	Book 50% @ 715-716	Book 100% profit 713	Given later	708-724	Toppish

Outlook: Copper and many base metals came under heavy selling pressure amid news of Moody's changed China rating outlook from stable to negative. China looks in bottoming process and we may expect 1H 2024 would be better than 1 H 2023 and 2H 2023. As of now, China, Japan and metals looks bear market, but we are sensing some green shoots. खराबी खतम हो रही है. मार्केट तेजी में से मंदी में पलटता है तो हवाइ जहाज की तरह पलटता है पर मंदी में से तेजी में पलटता है तब कार्गो शीप या सबमरीन की तरह पलटता है. दीशा और मोमेंटम में फर्क पकड़ना होता है.

Strategy: We have sold @ 720-721. 1st tgt 715 achieved. We booked 50% profit. Sell again around 719-721- means re-establish original sell positions. Now our sell cost would be 722-723. CMP is 715.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
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MCX Dec mini Alu= Directional	Buy	196-198	Open	Open	Given later	193-212	Basing - Bottoming
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Outlook: Aluminum production in China reached close to record high around 3.5 cr ton in alu. Demand recovery is mild.

Strategy: Buy on dips. Call time frame is 3-6 week.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec Mini-Zinc- Positional	Buy	213-214	220	222-223	Given real time	212-232	Volatility expansion

Outlook: Zinc, Tin and Nickle- All these key battery metals are showing wild swings amid COP28 climate meets. All three metals traded almost 50-70% down from their peak. Means yaha bhi kharabi door hone ka aasar he. Ab hum teji me aa gaye he aisa kehna jaldbazi hogi, lekin mandee ka vepar karne ka filhaal nahi sochte- THERE COULD BE 2 POSSIBLE GAME CHANGER- CHINA MANUFACURING REBOUND, FED RATE CUT.

Strategy: Buy on dips.

Bullion Index

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Bulldex	No call	NA	NA	NA	NA	16200-16700	Chaotic

Outlook: Bulldex may show wild but random moves. We don see any low-risk opportunity as of now

Strategy: Sell on rise.

Energy Markets as- Digital Betting mkt HIGH Risk calls

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec crude	No call	NA	NA	NA	NA	5800-6600	Bearish

Outlook: OPEC is full on energy blackmailing- An undeclared oil embargo style trade prectisces. OPEC+ may cut production beyond March. USA is ramping up oil production and now USA has out through Saudi. Large capacity builds up of NUKE energy in Europe and China, Coal power in India, US and Japan, soaring supply gas inventory in EU- Fundamentals are too weak for OIL & Gas.

Strategy: Grinding bear market. Crash and burn story ahead.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec Gas	No call	NA	NA	NA	NA	187-232	Bearish

Outlook: Europe gas market is saddled with too much stock. Looks like a bear market. Gas is a special commodity- Use it or lose it.

Strategy: No call.

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