



BTC hits 44000: Bullion extends losses: Metals grinds lower in slow motion bear market

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 Add more @ 63000	61800-850	60900-61000	Given real time	61300-63300	Toppish

Outlook: gold prices stabilized around 2020-2030 area after steel correction. An interim top may be formed. Bias is mild bearish as long as Spot gold stays below 2062. Short term range is 1997-2058. MCX Feb mini range is 61300-63300. BTC soared to 44000 amid risk on buying.

Strategy: We sold @ 62100. Sell more around 63000. Book 50% profit around 61800-850.

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

Outlook: Silver came under heavy selling pressure. London spot silver is down from 78500 to 74700. Down almost 4800 rs a kg in just 3 trading sessions. London Spot Silver is down from 25.91 to 23.86, down almost 205 cents from the peak.

Strategy: We are holding short positions around 74700. Now silver trade is profitable at CMP. We still prefer to stay short as long as silver stay below 25.97 on closing basis. ST range for Spot Silver is 23.37-24.78. Intermediate range is 22.66-25.39.

Base Metals

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Copper	Sell	716-717 & 721-722	708-709	704.50-705.50	Given after entry	704-727	Circular commodity

Outlook: Copper is now a circular metal. Copper is locked in 10% range of 710-780. This range can be divided in 3 sub ranges. Lower sub range is 707-744, middle range is 736-762, upper range is 754-793. Market is witnessing heavy selling around 770-790 area and buying emerged around 700-710. We prefer to play in short side only due to large carry around 5-6 Rs per month. We often play contra when sell side stake holders such a bank, miners etc. pitch bullish. Whenever sell side research like Wood McKenzie, Harbor intelligence, CRU, Silver institute, Goldman Sachs aggressively pitch fancy ides like energy transition, EV demand and green economy etc., we tempted to short and aid to pick up low hanging fruit. Some time we pay hefty price being a contrarian, but most of time we are rewarded. Play book is simple. Being very conservative in leverage- Avoid short term play at any cost (to avoid noise trading). Listen the signal- Ignore the noise- It often protects from the fooled by randomness. As of now, market looks choppy.

Strategy: Sold @ 720-721. 1* tgt 715 achieved on Monday, 2nd tgt 711 achieved yesterday. Book full profit. Sell again in 2 step. 50% sell @ 715-715. 50% sell @ 721-722.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec mini Alu	Buy	197	200	202	Given later	194-207	Oversold

Outlook: Aluminum market looks oversold. Chinese alu production is rapidly expanding. Market is well supplied. LME Alu inventory is swelling as several banks are back in cash-carry. Metals trade is feeling fatigue and tiredness of last years scams in Nickle, Zinc, Tin etc. Lot of theft, forged fake shipping docs, over pledging etc. happened. In a broader sense- it's a crash and burn story.

Strategy: Bought @ 197.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec Mini-Zinc- Positional	Buy	215.50-216.80	220.20-221.20	223-224	Given later	212-225	Sideways

Outlook: Zinc market is showing some signs of bargain hunting on sharp dips. Market is well supplied. LME Zinc inventory is swelling. Most of material is owned by Citi bank and it looks like Rent-lease deal or may be off balance sheet financing deal often used by distressed end users.							
Strategy: Buy on dips.							
Bullion Index							
Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Nov Buldex	Sell	16340-360	16180	16125	Given later	15100- 15500	Random but wild
Outlook: Buldex may show wild but random moves. Preferred bias is sell on rise.							
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 Jan crude	Buy	5840-60	50% profit 6040-50	Open	Closing Sl 5711	5770-6220	Bearish
Outlook: Putin visited Saudi and UAE. US just overtake Saudi in oil production. Saudi has reduced OSP- official selling price - almost 7 USD to Asian consumers. Reliance is planning to buy Venezuela oil. Venezuela oil is back in global markets after almost 11 years. Libya oil is also seen back. Huge capacity buildup of Nukes in Eu, Coal in Japan, India, China, renewables in India and US, electrification of personal mobility- all these long-term changes may push oil below 50 in next 1-2 years. Only wild card is any major war. (We have strong feeling that Ukraine and Gaza truce are not very far. Many pleasant surprises could happen before US presidential election. Cool baby cool. If matches can be fixed, wars and truce can also be fixed. Some time imaginations are really thrilling.							
Strategy: buy on dips. Keep tight SL.							
Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Dec Gas	No call	NA	NA	NA	NA	189-221	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: Major trend is bearish.							

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