



**China recession weighs on metals demand: A stealth 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. SI is closing basis or Intraday as per scenario. Levels are indicative. 50% profit booking at tgt 1 suggested.

**Bullion update**

Commodity	Strategy	Entry	Target 1	Target 2	Sl	Tech Range	Tec. Trend
MCX Feb mini gold	Sold	62200-300	Booked 50% @ 61950	Book full profit- 61600	Given later	61400-62700	Mild bearish

**Outlook:** Gold market slowly drifted towards 62200, almost 2200 down from last month peak. Short term support levels are 62200, 61930, 61720, 51570, 61280. Resi levels are 62480-62800-63030-63300. Medium term trend is downward.

**Strategy:** Sold @ 62200-300. Booked 50% at 61900. Sell again at 62300-400 to improve sell average. Medium term outlook is still weak. Short term range 61500-62700. Broad range 60700-63300.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Mini silver Feb	Sell in 2 steps	Sell 50% at mkt- 50% 73800	71400-600	70700-900	Given later	71500-73800	Bipolar swing

**Outlook:** Silver prices stayed circular in nature.

**Strategy:** Sell 50% quantity at market. Sell equal 50% quantity at 73800. Keep enough margin almost 10000 per Kg. Overall trend is weak. Silver is a stealth bear market. Short range 71400-73300, Medium range 70700-75700, Large range 68000-79000. These ranges are well established and seen repetitive in last 45 months.

**Base Metals**

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Jan Copper	Sold	Sold @ 723-724	717=718	712-713	Given later	713-737	Stealth Bear market

**Outlook:** LME copper breached key support at 8530. Now next support is 8440-8330-8220-8110-8048. Upside resistance are 8530-8660-8715. Main trend for short and medium term is bearish. MCX copper short term range is 717-737. Medium term range is 697-748. Broad range which is 6-9-month range is 640-820. LME cash-3-month contango reached to 107- highest in last 32 years. LME inventory surged almost 200% since July, now LME stock stands around 161725 ton. Copper shortage and Energy transition is BS story.

**Strategy:** Sold around 723-724. Cash-carry in MCX is around 7-7.20. LME cash-3 month is around 107. Nice product for cash-carry hedge.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Jan mini Alu	Sell in 2 steps	Sell limit 205.70-207.20	204.20	202.80	Given after entry	202-209	Slow bear mkt

**Outlook:** China Alu demand is too weak due to deep bear market in property. Auto demand recovery is seen in Europe. However, China is flooding global markets with Alu and white goods. Too much supply and too low a demand.

**Strategy:** Sold @ 206.20. Both tgt 204.70 and 203.40 achieved. Sell again in 2 step @ 205.30 and 207.20. Call validity is 10 days Mean entry and exit could be valid up to 10 working session.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Jan Mini Zinc	Buy average 226.50	226.50	229	234	Given later	220-240 Long term*	Trendless

**Outlook:** Zinc prices may turn volatile again amid index fund roll and rebalancing in Jan 2024.

**Strategy:** Bought @ 224. Next buy level is 224. Expected range is 221-237. This is directional call with holding period 3-6 week.

Oil & Gas							
Commodity	Strategy	Entry	Target 1	Target 2	Sl	Tech Range	Tec. Trend
MCX Mini Jan oil	Bought	5960	6020-30	6060	Given later	5860-6120	Hyper volatile
Outlook: Gaza war is escalating. Ukraine war may escalate further. Supply side fundamentals are bearish, but sentiment may produce fear driven shallow spikes. Broad range is 5800-6200.							
Strategy: Buy on dips.							
Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Mini Jan Gas	No call	NA	NA	NA	NA	224-239	War driven Betting mkt
Outlook: Weather and cold wave in China, Asia, Europe may boost gas consumption. We bought @ 231 but exit @ cost to cost.							

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