



Gold seen a value buy: An interim bounce seen in metals

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. 50% profit booking at tight 1 suggested.

Bullion update

Commodity	Strategy & Trade set up	Target 1	Target 2	Sl	Tech Range	Tec. Trend
MCX Mar mini gold	Wait for right time to buy	NA	NA	NA	60300-63300	Weak

Outlook: Gold market is in slow technical correction process. China markets reopen after very long holidays. China banks lowered interest rates to almost 40 years low. Very deep recession in China. Demand is very low. Govt is worried about property sector woes and stock market weakness. Now CSRC- Security watch dog is in full action. Newly appointed chairman is conducting investment seminars, wooing foreign hedge funds and seeking suggestions from market participants- How to stop share market fall, how to stabilize economy. Meanwhile geopolitical risks r increasing. Russia opposition leader Alexi died in jail- sudden death or murder whatever one thinks. Russia is now uncontrollable. Russia has invited Hamas leader for talks on next week. Russia plans to send a new space weapon -Nuke weapon in space which can kill satellites. In a strange move, US proposed a bill in congress which says, illegal refugees or migrants, if they join US military- they would get US Citizenships. Don't be surprised. India, Russia, USA, there are almost 40 countries going for election in 2024. Short term range for NY Gold is 1978-2082. Market seems to be in adjustment process. From here to November, path is uncertain. Gold could hit 1770-1800 or 2300-2350- Both probabilities are as of now equal. Let's watch and wait. AS OF NOW MAY STAY SIDELINE OR TRADE IN SMALL POSITIONS. चाइना के बाजार बहुत लंबे वेकेशन के बाद रीओपन हुए है. चाइना शेरबजार रेग्युलेटर मंदीसे बहुत चिंतित है, सेमिनार, मीटींग पे मीटींग कर रहे है. निवेशको कहते है की भाइ बाजार को कैसे मजबूत करे कैसे मंदी को रोके इसके सूझाव दो. विदेशी फंड बेन्को के साथ भी हो डायलोग कर रहे है. कीसी भी किमत पर शेरबजार ओर प्रोपर्टी की मंदी रोकने पर सरकार उत्सुक है- लेकिन यहा एक तरीका चोकलेट ओर चाबूकवाला है वो सोचनेवाली बात है. एक बाजू से वो मार्केट मे तेजीके लीये सबकी राय ले रहे है. राहत पेकेज, रेटकट जेसे सपोर्ट कर रहे है. दूसरी ओर शोर्ट सेलींग पर बान, जेसे कडे कदम ले रहे है. कल तो उनहोने कवोन्ट ओर अल्लो फंड के कुछ एकाउन्ट फ्रिज़ कर दीये. भाया महोब्त तो जबरन नही होतीना....अंग्रेजी मे एक बडी ही इनडिसन्ट कहावत है. यु कान्ट पुट लिप्स्टिक ओन अ पीग- मतलब के डुककर पर कितनी ही लिप्सटिक लगा दो वो डुककर ही दीखेगा. दरमियान रशियामे विपक्षी नेता पुतिन विरोधी एलेकसी का देहांत हो गया. आप इसे हत्या भी मान सकते हो. रशियाने नोर्थ कोरिया के लीडर किम को एक बडी लकड़ारी कार गीफ्ट दी है. अगले वीक हमस का लीडरको रशिया प्रमुखने इन्वाइट किया है. अमेरिकाने एक एसा बील सूचित किया है की इललीगल रेफयुज़ीज़ अगर अमेरिका आर्मी जोइन करे तो उनको सिटिज़न शीप मिल सकती है. गाज़ामे झारासेल के हमले तेज हुए है. रेड सीमे होथी रेबेल के हमले तेज हुए है. युक्रेन-रशियामे भी हमले तेज हुए है. चाइनामे भयानक मंदी, अमेरिकामे बेलगाम तेजी- पाकिस्तान, बांग्लादेश, मालदीव, श्रीलंका, चाइना- हमारी इकोनोमी ओर पोलीटीकल स्टेबीलीटी तो सोलिड है लेकिन पाडोश मे स्थिति निरंतर खराब है. दुर्भाग्यवश आप दोस्त को चून सकते हो लेकिन पडोशी को नही चून सकते. फिलहाल इतना ही. वकत वकत पर रोडमैप की बाते करते रहेंगे. महीने मे एक दो बार एसा स्पेशियल हम लीखते रहेंगे. फिलहाल तो सोना 1978-2078 की रेन्ज मे है. सेकन्ड हाफमे सोनेमे मंदी के लीमीटीडे कारन लेकिन तेजी के लीये काफी कूच कारन होंगे. We think gold may bottom out between April-Jun and we may see a sizable rally during Aug-Nov and likely price objective 2200-2400. 1st Half is mild moderate- 2nd half is mild to strong bullish.

Strategy: Gold looks directionless. We prefer to stay sideline or go for accumulation buying somewhere between 59500-60500. Holding period approximately 9 months to 18 months. For jobbing purpose, we may trade both sides. But safe and preferred strategy is BUY ON DIPS. Buy first, sell later.

Commodity	Strategy & Trade Setup	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Mini silver Apr	Hold light sell positions. Fresh sell abv 75500	NA	NA	NA	70000-77000	Circular commodity

Outlook: Silver prices looks like a technical corrective bounce. Rally may be powered by China stimulus, pent up demand and reaction rally in metals. Core fundamentals are still bearish. Expected range is 70000-76000 form April mini.

Strategy: We prefer to sell on spike- Filial big sell avoid Karenga. चांदी 68000-78000 की रेन्ज मे घुमती रहेती है. 2024मे भी 70000-78000 के दाम आते रहेंगे. कभी 2000 जयादा नीचे या 2000 जयादा उपर. ओवरओल स्पोट चांदी 72000 के उपर टीकती नही ओर 65000 के नीचे भी टीकती नही. इन्टरसीटी ट्रेन है. बदला खाले रहे. **If any open position in Mini Feb-**

keep it light short- maximum 8-10 mini or 25-40% of normal exposure. We may get a chance to short in better price during Mar 2024. 5th March is important data. Super Tuesday in US. Very imp day for Trump nomination.

Base Metals

Commodity	Strategy & trade Set up	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX March Positional	Sell lightly @ 732-735. This time range is big	open	open	Given later	710-762	Irregular swing

Outlook: Copper prices shown mild weakness. Chinese markets are closed as a result physical data and flow is disrupted.

बहुतबार एसा देखा गया हे की चाइना बाजार बंध हो ओर रिओपन होने के समय एलएमइ मे सोर्ट कवरींग आये ओर चीनी ट्रेडरको सोर्ट सेलमे उंचे भावमे काटना पडे. कोपर के फंडामेन्टल -डिमान्ड साइड तो कमजोर रहे हे. देखते हे इतना भारी राहत पेकेज, ओर सपोर्ट के कारन आगे डिमान्ड रिकवरी आती हे या नही. भारतमे ओटो मार्केट जबरन तेज हे. चुनाव खतम होने के बाद फोरचुनर, इनोवा स्कोरिपायो, बीएमडब्ल्यु, बेन्ज जेसी भारी भरकम एसयुवीकी सेल मे भारी बीक्री देखी जायेगी. हर चुनाव अपने आपमे एक बडा राहत पेकेज यानी क्युइ होता हे. ओर दुनियाभरमे बहुत से चुनाव हे- चुनाव कही भी हो- पैसा तो पानी की तराह बहेता हे ओर इकोनोमी को वीटामीन एम मील जाता हे. आगे बात करते रहेंगे.

Strategy: We would hold short very small or minimal. Copper may be in an interim but irregular swing. We need to keep enough margin to meet big margin calls. Keep small position and always have a cash to add in scale up manner.

Commodity	Strategy & Trade Set up	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Feb mini Alu	Buy	199	202	204	195	197-204

Outlook: Alu market produced a sharp bounce. May be a short covering bounce.

Strategy: Buy on dips. A late stage rebound. Long term fundamentals are bearish. This is just a technical bounce. Delayed impact of China stimulus and rate cuts.

Commodity	Strategy & trade Setup Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Feb Mini Zinc-Long term	Bought@ average 214	219	226	Given later	200-240	Highly oversold

Outlook: Zinc market is most undervalued in LME metals complex. Any large market support operation in China materializes, Zinc would be front runner. However, all these stimuluses still offers shake hope. Ummid pe duniya kayam he.

Strategy: Our buy average is 214. We may hold for 1-3 month. This is now extremely undervalued metal. Trading below production cost. Expected range is 200-240, LME Zinc 3 M average expected range is 2150-2750.

Crude Oil

Commodity	Stretegy & Trade setup	Target 1	Target 2	Sl	Tech Range	Tec. Trend
MCX Mini mar oil	Sold@ 6130- Add light short @ 6440.	NA	NA	Exit as per below*	6030-6530	War commodity

Outlook: Crude is a mix of quant- Algo- Options- War headline- Open policy mix and green economy drive. Perfect commodity chaos. Fundamentals are weak as production is rising and demand is not so impressive in China.

Strategy: Sold around 6130 & 6440. Exit between 6390-6440.

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