



**PARADIGM COMMODITIES ADVISORS**  
Bullion & Metals Report-11<sup>th</sup> March 2024

**China gold import surge past 1 lac kilo to hit 4 years high- BTC hits 70000: Meme mania is back**

**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**

Commodity	Strategy & Trade set up	Target 1	Target 2	Sl	Tech Range	Tec. Trend
<b>MCX Apr mini gold</b>	Overbought market- buy lightly @ 65400-600	Open	Open	Closing SL 64600.	65200-67200	Overbought- Panic buying

**Outlook:** Current rally from 1978 to 2088 is almost 210 USD rally and jump from 61100 to 66200 in just 8-12 days period. Too fast a rise. China bought 1 lac KG gold in Jan 2024, highest in last 4 years. Chinese investors are buying gold coin and jewelry as hedge against economic melt down and yuan weakness hedge. US investors and hedge funds are buying gold as a hedge against US political risk- weakness in USD and an anticipatory buying ahead of likely rate cut in May or July. Short term support area for MCX Apr gold is 65800-65300, 64800. Upside resi is 66300-66800-67200. Current volatility expansion may persist for few more days. Technically speaking, market is highly overbought, a correction is likely, but intermediate trend is bullish.

**Strategy:** Market looks overbought. Those who are in light buying may book profit around 66600-67000 area. Those who missed this swift and electrifying move may wait for knee jerk reaction to build up long trade. Current rally seems well ahead of time. May prove premature rally. But too early to predict a top.

Commodity	Strategy & Trade Setup	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
<b>MCX Mini silver Apr</b>	Fundamentals are weak- Sell lightly abv 74800	Open	Open	Given later	71000-78000	Weak rally

**Outlook:** Silver prices shown some rebound due to sharp rise in gold and a tepid rebound in base metals. Retail investors in US and Middle east are buying silver. Macro demand drivers are still bearish. An interim rally. Our long-term view is still bearish. We are reluctant to chase this rally. Short term range is 73300-76600. Broad range is 71000-78000.

**Strategy:** High risk traders may start short in very light manner. Overall range is 71000-78000. Silver keep revisiting this area. Sell and hold strategy gives around 15/20 % short hedge carry return.

**Base Metals**

Commodity	Strategy & trade Set up	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
<b>MCX March Copper Positional</b>	Wait for the fresh signal- Core view is bearish	NA	NA	NA	721-739	Weak rally

**Outlook:** Copper market showing some recovery bounce as a late response to persistent monetary support and fiscal easing measures in China. Property weakness is very deep and structural. China is desperate to stop stock market and property meltdown. This is not a quality recover. Markets are bolstered by monetary steroid and may eventually down towards 7800-8000. Sentiment and pundits' presentations are rosy but ground reality is bleak. MCX copper short term range is 721-739. Medium term range is 705-755.

**Strategy:** Our Short side cost is 728-730. Trail SL triggered at 730. We will wait some time to short again. Given current macro demand outlook- Copper fair value or merit price is somewhere between 680-720. During last 5 year, we have seen lows around 337, High around 840. Corona panic to Unlock down hype. Eventually back to mean range of 680-720.

Commodity	Strategy & Trade Set up	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
<b>MCX Mar mini Alu positional</b>	Buy on dips @ 200.50-201	204-205	207-208	Given later	197-209	Dull market

**Outlook:** Alu market is well supplied. Demand is still weak. We may see a mild technical reaction.

**Strategy:** UK has imposed some actions on some entity. Policy sanction risk increasing in LME metals space.

Commodity	Strategy & trade Setup Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
<b>MCX Mar Mini Zinc-Long term</b>	Booked part profit @ 217- 19 Buy again 216-216.50	Open	Open	Given later	210-236	Highly oversold
<b>Outlook:</b> Zinc market may show an intermediate relief rally. May be a powerful rally. At current prices- 70% of world Zinc production is loss making.						
<b>Strategy:</b> Partly profit booked around 219. Buy again 2 216-216.50.						

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