



BTC & Gold hits all time high: Fed is not in a hurry to cut, hints Powell: Reaction rally in risk on assets

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 Apr mini gold	Scale down buy on sharp dips. Light volume	NA	NA	NA	63000-67000	Bullish/Range expansion

Outlook: Gold and Bitcoin, both markets are at all-time high. Fed chief Powell indicated Fed is in no hurry for rate cut. Fed would wait for more data and ensure inflation is inching convincingly towards 2. Operative word here is 2%. A seasonal rally often starts in April-Jun and peaked around Sept- Oct. This time around smart money seems to position ahead of major events such as India, Russia, US elections. China is in deep deflationary spiral. Gold looks decent portfolio diversification hedge amid current bubble land. Spot Gold just hit an all time high around 2161. MCX April gold hit all time high at 65525. There is range expansion. Gold is up from 1980 to 2160- Almost 180 USD rise in too short a time. Current year range could be 1700-2500. If something BIG EVENT happens, range could be 1600-2700. Gold full year range in 2020 was 1451-2075, 2021 range 1676-1959, 2022 range 1614-2070, 2023 range 1804-2146, 2024 YTD range is 1981-2161. (Gold production cost in general is 1000-1100 usd. Anything above 1500 is fear premium). On a historical long scale- 1st bull mkt was seen in 1971-1980. Gold up from 135 to 851. There after 19 year long bear mkt. Gold fell from 851 in 1980 to 252 in 2000. New gold bull market started in 2001 around 300- WTC attacks and reached to 1922 in 2012. There after a big correction towards 1046 in 2014. Now gold trades around 2160. New high. Normally secular bull mkt life span is 15-20 year. Its difficult to catch a top. What we can see is- Gold is traded almost double or 2.5 time of the production cost. Once stark difference of 2 bull market of 2000-2012 and 2014 to till date is- In case of 2012 bull market, gold, and many gold mining companies also participated in bull run. For just 1 day Gold ETF surpass S&P market gap. Gold made a pick; gold bug index and Philadelphia market index also made a pick. Means, previous bull market was including and widely participated. Current rally is just a price rally. Volume or participant is not up in matching manner. अरे डेफिनेसन नही चाहीये, आसान भाषामे बताओ..स्योर जनाब- आसान भाषा तो ये कहेती हे की केक महेगी जरूर हूइ हे लेकिन वजन मे पडी नही हूइ. वीश यु हेप्पी वीकएन्ड. हर हर महादेव..

Strategy: Current run up is fast and furious. Intermediate trend is bullish. Short term chart seems overheated. We may hold light long or build up light long exposure with tentative support around 63500-64500 and upside objective around 66500-68500. Time frame is 3-9 month. 50% is Geopolitics and 50% is FOMO. Short term or day traders may stay away because market is in volatility eruption mode. For few weeks, weekly swing may be 100-150 USD- monthly swing may be 200-500 usd.

Commodity	Strategy & Trade Setup	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
MCX Mini silver Apr	Waiting for sell- Internal weak. Just illusive rally	NA	NA	NA	71000-78000	Cycle inversion

Outlook: Silver prices showed a catch-up rally. Many risks on assets such as Bitcoin, Tec stock, Tin etc. are in recovery mode. Such a wave known as cycle inversion. आप सब लोगो मे जीसको भी क्रिकेट का शोख हे उन्होने जानामाना स्पिनर अब्दूल कादीर को बोल करते देखा होगा. वो वेले लेग स्पिन करता था लेकिन पीच होने के बाद बोल ओफब्रेक हो जाता था. जीसे लोग दूसरा बोलते थे. चांदीका ये मुव को हम दूसरा कह सकते हे. चांदी का फंडामेंटल, टेकनीकल एसट्रोलाजी, ट्रेडिंग डायनेमिक्स, अल्गो- ओप्शन- सब कछ सिस्टम के सामने एक ही सिस्टम भरी हे वो सालाना 18-20 परसेन्ट का व्याजद यानी बदला का बोज...जो लोग हमसे 10-15 साल से जूड़े हे या तो हमको टीवी मे पीछले वीस साल से नीरंतर वोच करते हे उनको जात हे की चांदीमे 80 परसेन्ट हम सेल साइड रहेते हे. अगर तेजी देखी तो साइडलाइन हो गये. मंदी की प्रतिक्षा मे इंतज़ार कीया. कभी कभी नजर के सामने 500 की नोट देखी. एफर्टलेस 500 देखे. लेकिन 2000 की नोट मिस ना हो जाये इस लीये 200-500 की नोट लेने से दूर रहे. एक टीपीकल सोच के कारन 20 साल के ये सफर मे सिरफ 15-20 परसेन्ट कलायन्ट एसे रहे जो परमेन्ट जूड़े रहे. 50 परसेन्ट से जयादा कलायन्ट बोर हो गये. कयोकी एकटीव ट्रेडिंग मे श्रील हे ओर पेसीव ट्रेडिंग तो बोरडम से भरा हे. एनी वे- सब कलायन्ट अपने सर पर..जीन का साथ मिलता रहा फसे भी वंदन, नही मिला उसे भी वंदन. During this 25 year of consulting journey, most of my trader advise is short biased. Those who are associated in the last 10-15 years are well aware of my though process. The trade of

between active trading versus passive hedging is huge. Passive hedgers mint decent money. But only problem is- Active trading gives you thrill- Passive hedging is boring. Broadly speaking Silver is a circular commodity. Keep testing 62000-65000 and 75000-80000.

Strategy: फिलहाल साइड लाइन रहेगे. Stay away for a while. Most probably we may go short around 75000-77000 on staggered manner. Overall range for 3-4 month is 71000-78000. 12-month range could be 64000-84000. Buy and Hold is risky. Sell and hold is also risky- But if MTM management is good, Sell and Hold is decent profitable. Tentative short ideas is 75000-78000 on scale up basis. SI will be given once trade is initiated.

Technically Speaking

Mcx Gold Monthly 2004 to 7-3-2024



MCX Gold is riding in a long-term secular bull market. Futures launched around 5700 in 2004 and now, after 20 years, MCX gold is traded around 65500. Comex gold was traded around 450 usd in 2004 and now its 2150. Means local market grossly outperform COMEX (due to Rupee and Duty effect). Short term range for MCX April gold is 63000-66000, Broad range is 60000-70000. According to Elliot wave, London Spot gold is in an th upward impulse wave. Tentative objective is 2378-2440-2480. Long term support area is 1660-70.

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MCX Silver remained hyper volatile, circular commodity. Recurring move of 10-15% base value- Some time Silver goes super wild and produces 25-30% annualized swing. As of now silver is following Gold and BTC. On a broader scale, gold is leader, Silver and Palladium trails behind. Short term range for MCX Silver is 71000-78000. Intermediate range is 66000-82000. Broad range can be 62000-84000. COMEX Silver is a chronic bear market since last 50 year! Major mega top seen at 50 during 1979- Hunt brothers market corner. 2nd Top seen in 2012 around 49. 3rd top formed around 30.30 in 2021. Current market up from 7800 in 2004 to 74000 till date. All these gains are INR and Duty effect. Current move looks like a reaction rally. Silver is a nice commodity for skilled passive hedgers. Buy and hold is a popular trade, may offer thrill and short-term profits, but in the end gain, hedgers may outsmart futures long only players.

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