



PARADIGM COMMODITIES ADVISORS

Bullion & Metal outlook: 23rd April 2024

BLOODBATH IN BULLION AND METALS- PUMP AND DUMP REPEATS

We strongly recommend traders to use some discretion on entry and exit points based on commodity volatility and multiplier. Outlook, entry and exit points valid for 1-2 days unless specifically mentioned as positional/ Directional. SL is closing basis Levels are indicative. Time frame for Positional outlook is 1–2-week, Directional outlook time frame is longer than 2 months.

Bullion Outlook & Trading and Risk mgmt. ideas

MCX Jun Mini Gold: Jun gold crashed amid heavy sell off. London Spot gold tested 2295 in today morning trade. Silver and base metals also tumbled amid huge sell off. MCX Jun gold lost nearly 3000 rs from recent peak. Current correction looks deep and we may see wild 2-way swing. Expected range as of now is 67000-73000. If market breaks 70000, new range could be 65000-71000. NY gold range is 2178-2402. If 2178 breaks, further downside towards 2148, 2098 possible.

MCX Jun mini-Silver: London silver crashed 5.2% yday. MCX Silver down almost 2500. Yday we have indicated that small range is 27.70-29.90. This range is now breached hence new range could be 26.66-28.93 or 25.70-28.44. Big range is 22.88-29.90. Major long-term support 28.20, 27.70, 27.10 already breached. Next support area is 26.66, 26.20, 25.80, 25.30, 24.80, 24.40. Resi area is 28.80-29.30-29.90 Major hurdle is 30.30-and 31.78 area, major support is 22.40-20.88-17.77. MCX Jun mini silver range is 77000-85000. If market breaks 75200, Silver may fall towards 71700-72200 range. Technical chart looks weak.

MCX Metals

MCX May Copper: LME Copper surged to 9988, COMEX Copper surged to 4.52, and MCX May copper surged to 856. US and west imposed sanction on Russian metals which has disturbed hedge programs and triggers margin call related volatility in copper and other metals. LME and CME will not accept any metals produced in Russia effective 13th April. All these metals may go to China and Other markets which are non-compliant to western sanctions. There are some arbitrage trades developing in physical metals. Russian copper is exported to China in scrap form to benefit from Duty differential. Current bull run is 50% policy disruption and 50% margin call link short covering, momentum buying. LME copper range is 9530-10180. COMEX Jul range is 4.47-4.54. MCX May copper range is 836-862. Market looks overbought. Mild correction is expected. Short term chancy base trade can be initiated. Day we given buy call @ 840-842. CMP is 843. Exit now at cost to cost or small profit or loss. Technical is weak now.

MCX May Mini Zinc: Market looks hyper volatile. Buy Zinc in 2 steps. Buy 50% Zinc @ 244, Buy 50% Zinc @ 232. SL is closing basis 228. Directional trade.

MCX May Mini Aluminum: Alu market is disrupted due to LME-CME ban on accepting Russian metals. Market is well supplied and there is no shortage of metal. Contrarian traders may go short in small way- dynamic scale up basis. Sell in 2 steps. Sell 50% volume @ mkt rate- 243. Sell remaining 50% later. We will update limit. China economy is still not in a great recovery mode. CHINA AND METALS BOTH LOOKS STEALTH BEAR MARKET. Expected range for LME Alu is 2440-2720. Big picture is bearish. MCX 2–3-month range is 220-260.

MCX oil

MCX May Crude- Sell call around 6990 and 7190 in 2 steps. Closing basis SL is 7288. 50% profit book tgt is 6770-90 and 50% remaining tgt is open. MCX is launching mini crude and gas options from today.

MCX May Mini Gas- As per day call, we bought @ 165. Book profit limit @ 175-179. SL is given at night. We will post TGT and SL in our whats up group.

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