



**Metals and bullion look like casino 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/ Directional. SL is closing basis or Intraday as per scenario. Levels are indicative. 50% profit booking at tight 1 suggested. Time frame for Positional outlook is 1-3-week, Directional outlook time frame is longer than 3 months.

**MCX bullion Futures-**

Commodity	Strategy & Trade set up	Target 1	Target 2	SL 1	SL 2	Tech Range (2-4 week)
MCX Jun mini gold-1-2	Sell @ 71300-72000	70300-400	70100	72300- cls basis	Open	69700-71700

**Outlook:** Gold traded sideways. Fed indicated that inflation is elevated and above the 2% tgt range. Fed indicated no rate cut till inflation is going down. Now central focus is on Friday Nonfarm pay roll data. If Payroll is reported above 2.20-2.50 range, chances of fed cut may further delay towards Dec. Fed may avoid Sept rate cut due to possible political blame game probability. A soft job data may prompt rate cut in July- a small cut. Or a December cut may be a jumbo cut- probably a 50-bps cut. Given current scenario, gold may be trapped between 2120-2378 for 2-4 week and 6-9-week swing could be little wider at 2048-2393. MCX Short term range is 69700-71700, Medium range is 67700-73700. We do not rule out a probability of around 53000-56000 if there is some peace deal in Gaza and Ukraine. An unexpected broader peace deal could defuse risk premium in gold and may produce deeper meaningful correction.

**Strategy:** Short term traders may sell in 2 step @ 71300 and 72000. 1<sup>st</sup> Tgt is 70300-70400. 1<sup>st</sup> SL is 72300. 2<sup>nd</sup> tgt is open, 2<sup>nd</sup> SL is also open. Expected 3-4-week range is 67700-73700. Short term range is 69700-71700.

Commodity	Strategy & Trade Setup	Target 1	Target 2	SL 1	SL 2	Tech Range (2-4 week)
MCX Jun mini Sil- Positional	Sell @ 81500 & 82400 S step sell- maximum 60kg	79700-80100	77800-78100	Given later	Given later	76000-84000 4-12-week range

**Outlook:** Silver prices looks like a slow-Bipolar down drift. Hulke hulke slow-motion weakness. Silver me top ke bhav se 5000 nikal gaye he aur 5000 slow motion nikle sakte he. fil haal medium range 76000-83000 and badi range 72000-87000 lagti he. Normally Silver July ya sept me crash hone ki probability jayda hoti he.

**Strategy:** Sell in 2 step @ 81500-82400. Tgt are as per above. SL will be given later and posted on our whats up group.

**MCX Metals**

Commodity	Strategy & trade Set up	Target 1	Target 2	SL 1	SL2	Tech Range
MCX May Copper	We r mild short	OPN	OPN	Given later	Given later	834-889

**Outlook:** Copper market reacted lower as China is close for Labor Day holiday for 1<sup>st</sup> May to 5<sup>th</sup> May. LME copper down almost 300 usd. MCX May copper down from 876 to 856. Short term range is 848-884. Medium term range is 837-897. Once market stabilize below 824- It may re-enter into gold range of 771-824. China demand is still weak. Europe demand is also seen weak. Current copper rally is counter cyclical. It's a mini bull market within major bear market.

**Strategy:** We are moderately short. We booked 50% loss in old short positions. We are still confident that this pump and dump scheme may eventually corrected towards 8200-8700 in LME, 4.17-4.24 in COMEX and 820-830 in MCX- Our 12-24-week range for LME Copper is 8300-8600, MCX long term forecast is 750-780 based on historic circularity. Nearby import support area is 848-837-824, resi area 871-889-903.

Commodity	Strategy & Trade Set up	Target 1	Target 2	SL 1	SL 2	Tec. Range
MCX May Mini-Zinc	Buy on dips 247 & 239	Open	Open	Closing basis 236	Open	239-278

**Outlook:** Zinc market looks in a volatility expansion. Copper and Tin are pricey. LME Zinc is still traded almost 40% lower compare to its historical high.

**Strategy:** Buy mini zinc @ 247 & 239. Sl for 50% long position is 231-50% sl is open. Tgt for 1<sup>st</sup> long position is 266. 2<sup>nd</sup> tgt open. This call is directional call. Holding period 6-18 week. Tgt or Sl which ever comes earlier.

Commodity	Strategy & Trade setup	Target 1	Target 2	SL 1	SL 2	Tec. Range
MCX Mini Alu May	Sell @ 239 & 247- Maximum 10 mini	229-232	222-224	Closing basis 253	Opn	225-250

**Outlook:** Aluminum is a well-supplied market. China Alu production is expanding. LME ware stock is also very high. Demand is too weak due to China and Europe slowdown.

**Strategy:** Sell @ 239 and 251. 2 Step Sell, maximum 10 mini. ALU MARKET IS DISTURBED DUE TO LME-COMEX BAN ON RUSSIAN ALU DMAT DEPOSIT. Fundamentals are weak. THIS IS DIRECTIONAL CALL.

#### Oil and Gas

Commodity	Strategy & trade Set up	Target 1	Target 2	SL 1	SL2	Tech Range
MCX May mini crude	Sell 6750 and 6950. 2 step sell	6530-40	6470	7088	7122	6300-7100

**Outlook:** Crude market looks like a bipolar betting mkt.

**Strategy:** Sell around 6750 and 6950. Tgt and Sl as per above. Sl r closing basis or if mkt sustain above Sl for 15 min. USE SOME FLEXIBILITY IN SL AND TGT AND ALSO MILD DISCRETION

Commodity	Strategy & trade Set up	Target 1	Target 2	SL 1	SL2	Tech Range
MCX May mini gas	Sell @ 170-185	155	139	Cls basis 193	open	140-190

**Outlook:** Crude market looks like a bipolar betting mkt. Gas market is hugely oversupplied. May-Jun gas premium ( vyaj badala /carry is 15 rs- almost 10% on monthly basis!!

**Strategy:** Sell around 6750 and 6950. Tgt and Sl as per above.

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