



Steep fall in Bullion and base metals as China opened gap down: natural Gas jumps

Please Read this before you trade: Agri outlook given here is positional in nature and valid for 3-5 working sessions. A directional view means validity of trade is 4-8 week. All levels are just indicative. Entry and exit are valid for 2-3 working days. Readers are advised to use marginal discretion while take a call based on prevailing market conditions

Bullion

MCX Aug mini gold	Gold futures extended losses amid sharp fall in Shanghai gold market. China is now market leader in bullion, metals and many commodities. SHFE Dec gold crashed to 548 against Friday close of 566. London Spot gold breached 2300 USD, next supports are 2284-2278-2262. Resistance are 2317,2337-2378. MCX gold also looks weak. Near term supports are 70700-70400-70180. Resistances are 71400-72000-72550. Short- and Medium-term trend is weak. Broad range for London Spot gold is 2178-2378, MCX Gold broad range is 69200-73800. Short term call- Sell @ 71300-400. SL is closing basis 72800. Tgt will be given later.
MCX Jul mini Silver	Silver market looks like a slow-motion bear market. Pump and Dump story may be over. Operator ka Maal shayad bik gaya he. China Silver opened sharply lower and now almost down 500 yuan. Silver is down fm 8900 to 7800. Almost 10% fall. Local Silver fell 8%. MCX Silver range 85500-93700. London Spot Silver range is 26.60-31.78. Trend looks mild bearish.

Base Metals

MCX Jun copper	Copper market looks weak. LME copper breached key support at 9770. New range is 9530-9990. MCX copper breached series of supports such as 935, 917, 897, 862. Next support area is 848-832-817. Long term support area is 770-790. For LME, Long term support area is 7800-8200. COMEX copper long term support area is 3.97-4.04.
MCX Jun Zinc mini	Zinc market also took a beating amid broader sell off in metals and bullion. Zinc is still fundamentally less bearish hence we may use it as a proxy hedge against our copper short exposure. Our copper positions are still not in profit, but we are still of the view that big picture for copper is still not supportive. Chinese economic conditions look too much bad. In current scenario, Zinc is better compared to Alu and copper. We prefer to long Zinc and short copper and Alu as a proxy hedge. For Intraday trade, we may buy Zinc @ 252-253, SL will be given around 7 PM. Expected range for the days is 248-258.
MCX Jun Alu mini	Aluminum market is well supplied and fundamentals are too weak due to oversupply in Asia-Russia-China. Intraday call is for buy side. Buy @ 232. Profit book level 237-239. SL 228. Only for intraday.

Oil & Gas

MCX Jun oil/mini oil	Crude oil prices bounced back amid Black Sea tensions, hike in freight rates. OPEC supply cut effect is keeping market tight in second half due to heat wave and boost in power demand. Summer season also seen supportive for gasoline prices. MCX Jun oil price range is 6220-6660. Buy @ 6350-6380. SL 6100. Tgt Open. Call is valid up to 10 PM 12 th Jun.
MCX Gas/mini-Gas	Gas Market is showing increased volatility and tightness in spreads. Heatwave in US, a busy hurricane season, supply disruption in red sea and black sea, surge in tanker fright rates etc. seen temporary supportive for Gas. Short term range is 229-278. Ukraine has acerated attacks on Russia. Almost 20% oil and gas supply are disrupted during last 6 months. Technically speaking, gas may display a relief rally towards 3.30-3.40. Expected range for NYMEX gas is 2.78-3.26.

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