



## PARADIGM COMMODITIES ADVISORS

Metals & Energy -28<sup>th</sup> June 2024

### Bullion recovers on mild short covering: Oil and Gas lacks direction

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	MCX gold futures recovered on mild bargain buying. Short term range is 70700-72200. Buy Zone around 71000. Sl 71300. Tgt 71900-72000. Sell Zone around 71900-72100, Tgt 71000-71200. SL to be given later. This is swing trade. Gold looks like a jobbing mkt as of now. Near term major support area 2295-2310. Resi area 2345-2355.
MCX Jul Silver	MCX July Silver range is 85500-90500. London Spot Silver range is 28.60-30.40. Long term major support area is 82000-78000 and Major resistance area is 92000-95000. Trend is slow motion stealth bear market. Daily chart shows mild oversold positions. No new call. Whenever market breaks 28.40 and hold below that level for 2 days, we may go short. As of now, it looks several traders are caught in long side trade and they may face MTM call pressure if silver breaks 85500 in MCX. High risk trader may go short with light volume around 87000. Keep SL 89500 on closing basis. Tgt is open.

#### Base Metals

MCX Jul copper	MCX copper fell to 832 and posted mild recovery towards 840-842. Short term support area is 824-837. Resi area is 858-865. Main trend is bearish. Medium term tgt is 789-805. LME copper range is 9440-9880. Medium term trend is bearish. China warehousing and office property mkt is too weak. US office property mkt is also weak. Real estate bust is big wild card worldwide. From Hanoi to Honkong, Beijing to Baltimore, Miami to Manhattant- High end office property is exposed to bankruptcy risks. ( Key inputs Bloomberg)
MCX Jul Zinc mini	Zinc market looks tight. Jun-Jul spread turned inverted. We are mild bullish in Zinc. Expected range is 258-278. Zinc is only metal which is traded firm. We have bought Zinc @ 257-258. Hold long. Low risk trader may book profit around 270-271. High Risk trader hold long.
MCX Jul Alu Mini	Aluminum market is well supplied and fundamentals are too weak due to oversupply in Asia-Russia-China. Sell July alu around 232-233, tgt open, Sl will be given later. Long term tgt is 222-224.

#### Oil & Gas

MCX Jul oil/mini oil	WTI crude is locked in the range of 77-85. Market looks tight in physical supply due to rise in tanker freights. MCX Jul crude range is 6550-7180. Buy in 2 step. 50% buy @ 6620, Buy 50@ 6570. Tgt 6910 and 7040. SL 6380 on closing basis. Overall range is 6400-7300.
MCX Jul Gas/mini-Gas	Gas Market is showing increased volatility and tightness in spreads. Bought @ 230. Sl 222. Profit book tgt 237.

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