



PARADIGM COMMODITIES ADVISORS

Weekly roundup for Metals -26th July 2024

Bullion and base metals witness big correction

Short term view is valid for 2-3 trading days. Positional trade valid for 5-10 trading days. Directional trade valid for 2-4 month. SL is on closing basis. All levels given are indicative. Pls use small flexibility-description in entry and Exit.

Bullion

MCX Oct mini gold	Duty cut from 15% to 9% and sharp sell off in COMEX gold due to solid buying in Yen, Swiss franc, complete uncertainty about USA election politics, uncertainty about Fed rate cut defused some extra froth. Spot gold in London corrected towards 2358 before rebound to 2370. India gold is sharply lower due to duty cut and comex correction. Expected range for India gold is 65500-70700- This is 4-12-week range. Market is oversold in INR term. Rupee may test 84.10-84.50. INR range for 4-8 week is 82.80-84.80. There is high probability that INR may test 84.20-84.40 before 30 Sept. China and Russia war planes fly near Alaska- just 200 miles away from US airspace- 1 st time such as Joint exercise. Biden caught a covid- Suddenly resigned, Kamala haris unexpected candidate. Big donation is coming in to Kamala. Trump is shot in head. Republicans are demanding FBI director resignation. Some insiders claim- Last minute Kamala may quit and Michel Obama may step in. One of the most ugly, most bloody and most hopeless election year in US history.
MCX Aug mini Silver	We continued to write that silver market is a slow-motion bear market. London Spot Silver major support area is 29.20-28.80-28.50-28.20-27.70 breached. Major resi area 29.50-29.90-30.30-30.50-30.90-31.20-31.78-32.20. Whenever market breaks 26.15 and stay below that level for minimum 2 closing days- major deep correction toward 23.70-24.40 may unfold. Trading range is still very big. Major range is 25.70-32.80. Short term range for MCX July Silver is 78000-87000. Big range is 64000-93000.

Base Metals

MCX Aug copper	MCX Aug market slowly crashed from 953 to 793. LME crashed from 11100 to 8900. China copper crashed from 89000 to 72000- Completely pump and dump operation. Short term range for Aug copper is 782-824. Big range is 724-871. Trend is bearish. BIPOLAR Bear mkt. Means 500 down 300 up...400 down 250 up...
MCX Aug Zinc mini	Zinc is still fundamentally less bearish hence we may use it as a proxy hedge against our copper short exposure. In our last report- few days ago we indicated that, If copper fell towards 800-805, Zinc holds above 260, spread may become profitable. Now Zinc is 251, but we recd 3 rs backwardation means holding cost is 254, while copper losses sharply narrowed. Overall Range for Zinc is 247-265.
MCX Alu mini	Aluminum market is well supplied and fundamentals are too weak due to oversupply in Asia-Russia-China. Alu looks oversold. We may see some recovery bounced. Short term range is 200-225.

Oil & Gas

MCX Aug oil	No call. Headline driven betting market.
MCX Gas	Betting cum algo mkt.

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