



PARADIGM COMMODITIES ADVISORS

Metals & Energy -16th July 2024

Trump assassination attempt and China deflation is adding chaos in markets

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 2-4 working days. Readers are advised to use marginal discretion while take a call based on prevailing market conditions.

Bullion

MCX Aug min Gold	MCX Gold is locked in the range of 72500-74000. Mild upside bias. Trump selected JD Vence as his running mate VP. He is venture capitalist. Trump and his VP are not career politicians like Obama or Biden or Clinton. Trump means pure business. Good for America. As far as gold is concern, risk premium is elevated after Trump shooting. Biden is still not ready to quit. This election may see more unwelcome events. London Spot gold range is 2310-2370.
MCX mini-Aug Silver	MCX Silver remained underperformer. MCX Sept Silver range is 91800-93800; Spot range is 30.30-31.70. Market movement is rough.

Base Metals

MCX Jul copper	Copper Market is seen directionless. Short term range is 835-875. Slow motion weakness. Artificial bull market till 21 July or 15 Aug. China greed corporation, largest copper buyer in the world has reduced copper purchase and increase Alu buying as a cheaper substitute for electric cable. Demand rationing, recession, property downturn, there are too much negative triggers for copper demand rationing.
MCX Jul Zinc mini	Zinc market remained inverted. We are long in zinc and we are in decent profit. 2-4-week range is 262-278. Due to uncertain economic environment in China and Europe, lets book profit in Zinc. Exit long. Buy again around 265-266.
MCX Jul Alu Mini	Aluminum market is well supplied and fundamentals are too weak due to oversupply in Asia-Russia-China. Sell Aug Alu 228.50-229. SL 234.80 closing basis.

Oil & Gas

MCX Aug oil	Crude oil market is total betting market. Algo-OPEC-War news are main triggers. Sell @ 6880-6900. SL given later. Range is 6600-7100.
MCX Jul Gas/mini-Gas	Gas Market is dull and weak. Hyper oversold market.

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