



PARADIGM COMMODITIES ADVISORS

Metals & Energy Report-31th July 2024

Bullion and Base metals trade directionless with firm bias

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 Mini Sept gold	London Spot gold recovered from 2387 to 2417. Israel strikes on Lebanon has boosted middle east war premium. Today Fed await may see rate unchanged but fed may indicate rate cut ahead. China economy is too much weak. Bank of Japan has hiked interest rates. Yen surged to 152 against dollar. MCX Oct gold recovered from the recent low of 67800 to 69200. Short term range is 68400-70700. Spot gold range is 2378-2448. Physical gold in India quoted around Rs 2500 premium amid strong rumour of GST hike/ GST change. Yday evng, govt increased duty on platinum alloy fm 3 to 3.5 and sess to increase from 1 to 1.6. Now GIFT city to Local mkt arbitrage is over. Trade source say soon precious metals duty structure in GIFT also be in line with common duty to close any leakage. बाजार अपने बोटम से करीब 1000-1200 रिकवर हुआ है. हाजीर बाजार मे सोना प्रिमियम मे हे. बाजारमे जोरो से अफवा हे की जीएसटी दरोमे बदलाव आयेगा. सरकारने गिफ्ट सीटीमे आयात होते प्लेटिनम एलोय पर आयात शूल्क ओर सेस बढ़ाकर गिफ्ट सीटी से डोमेस्टिक बाजार का आरबीट्रेज खतम कर दीया हे एलोय मे प्लेटिन के नाम पर ना बराबर प्लेटिनम जयादातर सोना ही आता था. सोनामे रिकवरी का एक कारन इज़रायेल का लेबेनन पर हमला ओर आज की फेड मिटिंग भी हे. जापानने आज व्याजदर बढ़ाया हे. फिलहाल लोकल गोल्ड ओक्टोबर रेन्ज 68400-70200 ओर गोल्ड लंडन स्पोट रेन्ज 2378-2448 हे. रूपी रेन्ज 83.62-83.78 हे
MCX Nov mini-Silver	Silver prices recovered from huge sell off. Market is still little oversold. London spot silver range short term is 27.70-29.20. Medium term range is 26.40-29.80 Near term support is 28.1-27.70-27.30, Resi is 28.80-29.20-29.50. MCX Nov mini silver range is 82000-89000. Long term trend is weak, medium-term trend is neutral. Full 2 quarter month range is 64000-98000. Ful 2 quarter range for Spot Silver is 22.88-33.30 If cross 33.30 and hold above 33.30 for minimum 3 days- new bull mkt start. If silver fall below 23.78 and stay below 23.66 for 3 days, downside fall cud be as low as 22.880. Remember last 24-month range is 17.70-32.40, Last 60-month range is 11.73-32.80. India range for last 60 month is 35000-98000. Last 24-month range is 52000-98000. Fundamentals are weakening. China solar panel industry look in deep recession.

Metals

MCX Aug copper	MCX copper is in a free fall. We remain bearish in our view but could not benefit much from the downside due to hyper volatile mkt. Market is down from 953 to 784 and marginally recovered to 814. Current range is 770-830. Main trend is weak. Copper will be hyper volatile during Aug-Nov period.
MCX Aug Mini-Zinc	MCX Zinc market lost buying momentum. Long term fundamentals are better compared to Copper, Alu and Nickle. There are only 2 metals- Zinc and Tin which have less bearish fundamentals. Expected range is 240-260. Big range for Aug-Oct is 230-280.
MCX Aug Mini Lead	Lead market is range bound. Short term range is 184-189.

Oil & Gas

MCX Aug oil	Sudden and sharp fall in NYMEX oil. OPEC vs West may be in conflict about price control. China demand is weakening. Short term range is 6200-6700. Trend is weak.
MCX Aug Gas	Gas market is fundamentally weak but seen very oversold. An unexpected bounce is likely. During last 30 months, prices peaked at 950 and now trades around 170. Lost 70% value.

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