



PARADIGM COMMODITIES ADVISORS

Metals & Energy Report-13^h January 2025

Rupee and Yuan in bear market supports MCX and SHFE bullion; Gas spiked amid Europe gas crisis

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 Feb Gold	COMEX Gold is marginally weak but MCX Gold is up due to sharp fall in rupee. INR tested 86.36, largest single day fall in last 1 yr. Due to rupee weakness, MCX Feb gold revise range is 76700-79400. London Spot gold range is 2670-2770. In Our last report, we wrote that rupee may go to 86.25, level achieved. New rupee range is 85.80-88.40. Existing trade. We sold gold last week @ 78200. Closing basis SL is 78900. Tentative that is 77900-77950. Sold 50% gold @ 78100 and 78550. Sell average is around Rs 78300. CMP is 78520. Exit short around 78200-250. Rupee and COMEX is in opposite direction. Rupee is in free fall. COMEX is range bound.
MCX Feb Mini Gold (positional)	

Metals

MCX Feb Mini Silver	China yuan and India rupee both currencies are in free fall. Friday Job data is too strong and may limit upside in COMEX bullion. China and India bullion may benefit from rupee bloodbath. Silver range is now expanded into 88000-97000 for next 2-6 week. COMEX range will be small compare to MCX. Main factor is RUPEE.
MCX Jan Copper	LME Copper is in bottoming phase. Range is 8900-9200. CMP is 9100. MCX Range is 818-834. Casino market due to big disconnect between China-LME-MCX- Yuan and Rupee relationship.
MCX Jan Ali	Aluminum is stuck in narrow range. Fundamentals seem bearish due to major weakness in Europe Auto and housing sector. China Auto seen in recovery mode. Big disconnect between Asia-BRICS FX and Dollar could disrupt natural price discovery and relationship between Asia-LME-COMEX. Broad range in MCX Alu is 239-251. This revise range is due to rupee which may fall towards 87.50-88. Rupee weakness is reflection of BRICS weakness and Dollar bull market. Dollar bull market may not last beyond Jun 2025. Start of 2025 is a stormy-volatile start. BIG culprit in financial mayhem is China-US bond yield gap.
MCX Jan Zinc	Zinc prices corrected sharply amid rumors of large-scale property default in China, fear of virus outbreak etc. US housing, China stimulus etc. are major wild cards. Long term trend is bullish. Global rate cut, stimulus, supply crunch may support buy case. Small range is 268-288. Broad range is 245-328. Zinc may outperform other metals during 2H 2025. Fundamental story is bullish.

Oil & Gas

MCX Jan oil	Crude oil may become hyper volatile due to US govt transition is in peak. BIDEN is using all possible tools to punish Russia- win back a lost battle at Homefront. Trump is all set to disrupt ALL THE STEPS TO ERASE BIDEN EFFECT. Political rivalry- dealmaking in USA and Major powers making world an uglier place in 2025. Oil could witness massive swings in 2025- Full year swings could be 3500-8500. Once again, a year where world has to choose between peace and chaos.
MCX Jan Gas	Gas market turned hyper chaotic. Massive swings in fwd. spreads. Some time very large premium, some time very big discount. Major driver is Russia- Europe supply risks- sabotage etc. Gas volatility may remain in place for Jan-Mar 2025. Oil and Gas are war commodity and behave like online rummy. Jan-Mar quarterly swing could be as wild as 2022 2 nd Q. Medium term range is 200-500. Fully year range is unpredictable. Pls remember this commodity spike to 920 in 2022 and fell to 125 in 2024. Top and bottom is just a bookish thing.

The information and analysis contained in this document come from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to the fairness, accuracy, or correctness of this information and Paradigm Commodity Advisors Pvt Ltd accepts no liability whatsoever for any loss, howsoever arising, from any use of this document, its contents or otherwise arising in connection therewith. Any reproduction or retransmission of this report without the express written consent of Paradigm Commodity Advisors is strictly prohibited