



PARADIGM COMMODITIES ADVISORS

Bullion update- 3 April 2025

Tariff announcements produce wild moves in forex- bullion- metals

Bullion observations, technical support and resistance levels, techno fundamentals outlook- 2-5 days validity.

Metal	Indicative rates	Support area	Resi area	Techno fundamental outlook
London Spot Gold	3120	3110-3078-3048	3148-3178-3220	London-COMEX gold arbitrage is still up. Bubble type scenario
Comex Jun Gold	3147	3120-3097-3048	3178-3208-3222	COMEX stock historic high, equal to 5 year of US gold consumption. Tarif premium
MCX Jun Gold	90800	97700-96400-95100	98400-99900-104000	Sizable short in futures/ unfix cash OTC gold kept mkt elevated.
Shanghai Gold	737.50	717-704-696	741-748-757	Insurance co permitted to buy gold 1% of their asset. China gold mkt is in bubble state.
London Spot Silver	31.21	32.88-32.20-31.78	33.30-33.70-34.44	Heavy buying in London to sell in comex for arb. Fundamentals week due to China deflation.
Comex May Silver	33.47	33.03-32.80-31.78	33.30-34.10-35.20	Buy on rumors sell on facts- China deflation worries produced big sell off.
MCX May Silver	97400	97700-96200-95100	99900-10100-105200	Sharp sell off in silver. Overall, still rangebound mkt- circular commodity.
Shanghai Silver	8266	8220-8110-7910	8320-8440-8510	China deflation- Yaun weakness offers hedge for retail investors

Market Observations- USA liberation days produced wild swings in bullion, base metals and forex as well as currency markets. Gold reacted mild lower, silver and copper heavily sold off as tariff risk premium partly faded and fear of US recession and China deflation- a double whammy for industrial growth produced big sell off in copper, silver, Dollar index, China yuan and select Agri markets. GBP and Euro surged as a flight to quality. Bitcoin traded erratic amid persistent pump and dump news flow and capital flows. DX weakness seems structural and seems profound. DX may break 100 and downturn may accelerate towards 95-96, subject to decisive break below 99.66. GBP and EUR may eventually hit towards 1.37-1.40 and 1.18-1.22 in next few months. European currencies seem to be in a structural secular upturn. Gold looks too frothy and once it breaks 2978-deeper, meaningful correction may unveil. Correction is long overdue. Dollar assets are losing appeal. US recession worries are central theme as of now. If Dow panic aggravates, Trump may rethink on tariff. A backlash is brewing. On a lighter note- chat deke mar dini khinch ke tamacha, has dini rinkiya ke papa type mahol is developing.

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