



Wednesday, January 15, 2025

## Overview

- Dollar Index rose to two-year highs
- Gas prices decreased amidst news of reduced feedgas flows
- Today, CPI data from US will be crucial to watch.

## Precious Metals

Gold prices steadied in yesterday's session, as market participants digested latest US inflation data as well as a report on President-elect Donald Trump's planned trade tariffs. US producer prices rose at a slower-than-anticipated rate in December, increasing by 0.2% on a month-on-month basis, below 0.4% pace seen in November. Sticky inflation and strength in the labor market could provide the Federal Reserve more headroom to keep interest rates high. Trump's team is preparing a plan for a gradual imposition of trade tariffs in the coming months, although it was unclear whether the President-elect will follow through on the plan. The plan will involve tariff increases of between 2% to 5% every month, and will give Washington more leverage in trade negotiations, while also preventing a sudden spike in inflation due to the duties. Despite lower PPI, dollar index continues to hold its strength hovering around its two year highs, market participants will keep an eye on the US CPI data scheduled later today. Updates regarding a ceasefire deal yesterday between Israel and Hamas capped some gains for precious metal, any further updates on the same could weigh on prices. Gold on domestic front is expected to trade in a range of ₹77,700 – 78,700

Precious metals	Close (\$)	%Chg.
Gold	2673.5	-0.1%
Silver	29.82	-0.3%
CFTC data	Speculative Longs	Change WoW
Gold	194499	12115
Silver	25609	8785
ETF	Close	%Chg.
GOLD ETF	2018.7	-20.20
Silver ETF	26084	150.49
Others	Close	%Chg.
DXY	109.27	0.0%
US 10Y Yields	4.78	-0.4%

## Base Metals

Base metal prices inched lower, melting away previous gains, pressured by dollar strength. Data showed Producer Price Index rose 3.3% year on year in December, somewhat less than the 3.4% projected, with a monthly increase of 0.2%, indicating lower inflation and likely cautious Federal Reserve rate reduction this year. The prospective impact of US President-elect Donald Trump's tariffs, along with the Fed's cautious approach on rate cuts this year, pushed Treasury rates higher and boosted the dollar. Internal physical demand for copper looks rosy after data showed that imports of unwrought copper and copper products to China surged by 18% to 559 thousand tonnes in December, the highest in 13 months. This indicates increased intake from smelters, which could signal a rise in future manufacturing activity. At the same time, exports from China, the world's largest manufacturer, also exceeded expectations. Although, mounting global trade tensions and a likely manufacturing downturn, fueled by anticipated tariffs under incoming US President Donald Trump, have left investors cautious.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	830	0.3%
Aluminium	2470	0.5%
Nickel	1368	1.9%
Lead	178	0.3%
Zinc	274	0.0%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	261900	-1550	MT
	Shanghai	78678	-4496	MT
Aluminum	LME	616875	-2500	MT
	Shanghai	182168	-11071	MT
Nickel	LME	164586	-318	MT
	Shanghai	27444	-82	MT
Lead	LME	220575	-2600	MT
	Shanghai	44854	-3719	MT
Zinc	LME	209475	-1150	MT
	Shanghai	21334	-2578	MT

## Energy

Natural gas prices retreated amid news of decreased feedgas flows to Freeport LNG in Texas. This decline comes despite the ongoing cold weather and high heating demand, suggesting a complex interplay of factors influencing natural gas prices. Oil slipped from a five-month high as Hamas and Israel tentatively agreed to a cease-fire, cooling a rally fueled by risks to Russian and Iranian supplies. Such a deal would mark a potential end to a conflict that has buffeted global oil markets for more than 15 months. Prices got pressure further after API reported a smaller-than-expected decline in weekly domestic crude stockpiles. U.S. crude inventories fell by about 2.6 million barrels compared with a draw of 4M barrels reported by the API for the previous week compared to expectations for a draw of 3.5M barrels. Gasoline stockpiles increased by about 5.4M barrels, while distillate inventories climbed by 4.9M barrels. Traders are exhibiting caution ahead of the upcoming U.S. CPI release on Wednesday, following a December PPI report that showed milder-than-expected inflation. For today, Market participants await EIA inventory data due in the evening.

Energy	Close (\$)	%Chg.
WTI Crude oil	77.63	-0.5%
Natural gas	3.96	0.9%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	414.64	-8.73	Mnbl
Gasoline	233.51	2.57	Mnbl
Distillate	123.37	0.88	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	246362	47221
Natural Gas	21483	25679

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

## Options Monitor

## MCX Gold Mini

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-1.2%	413	45	2346.5	76000	162	2926	1956	6.9%
-1.4%	70	10	2143.5	76500	246	785	472	-4.3%
-2.8%	772	519	1525.5	77000	355.5	3848	2038	-0.6%
-15.0%	136	83	1188	77500	510	1263	434	-11.8%
2.8%	1487	4530	903.5	<b>78000</b>	721.5	7871	1303	18.7%
15.1%	519	2298	678.5	78500	993.5	395	108	4.9%
15.0%	2028	6468	500	79000	1320	381	158	-9.7%
-1.7%	59	197	363.5	79500	1512	0	0	0.0%
2.5%	1817	3438	260	80000	2124	14	23	15.0%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-20.0%	1871	13110	362.7	6500	3.7	87817	9097	-26.1%
-27.3%	496	3981	310.9	6550	5.5	71538	3163	-1.2%
-10.1%	3789	57670	264.6	6600	10.4	223809	7190	-14.6%
16.0%	1128	57157	221.5	6650	20.9	199191	3167	55.5%
-4.9%	6257	316983	182.2	<b>6700</b>	37.6	541457	9832	-14.4%
85.4%	3685	295078	147.2	6750	62	378361	5353	17.2%
150.7%	9709	713350	115.5	6800	94.6	632059	4963	-23.8%
152.0%	4383	330496	88.5	6850	133.3	118221	1138	-40.5%
86.0%	6377	379338	66.6	6900	176.2	167954	2806	81.3%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-2.9%	577	116	43.05	305	4.6	13314	2270	62.7%
-2.9%	266	1678	33.5	315	7.2	9636	1555	12.3%
1.3%	614	10675	27.5	325	10.65	17531	1267	-10.7%
47.8%	2039	43084	25.65	330	12.65	44347	3811	34.3%
12.9%	685	19985	23.2	<b>335</b>	255	15025	1062	11.3%
22.8%	2733	47487	21.4	340	17.45	29287	2976	34.8%
-15.7%	820	15163	19.55	345	20.25	5828	328	50.5%
-11.3%	635	7667	16.15	355	25.6	384	77	-45.4%
-16.9%	738	5917	13.45	365	37.35	69	142	-9.6%

### Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,403	6,358	6,380	6,393	6,415	6,428	Bearish	Moderate	6387 - 6422
Cocudakl	NCDEX	Feb	2,798	2,769	2,783	2,794	2,808	2,819	Bearish	Moderate	2789 - 2814
Cotton	NCDEX	Jan	54,480	54,173	54,327	54,543	54,697	54,913	Bearish	Moderate	54250 - 54620
Dhaniya	NCDEX	Apr	8,562	8,239	8,401	8,617	8,779	8,995	Bearish	Moderate	8320 - 8698
Jeera	NCDEX	Jan	23,055	22,545	22,800	22,970	23,225	23,395	Bearish	Moderate	22885 - 23310
Guar Seed	NCDEX	Feb	5,450	5,394	5,422	5,441	5,469	5,488	Bearish	Moderate	5432 - 5479
Guar Gum	NCDEX	Feb	10,523	10,398	10,461	10,502	10,565	10,606	Bearish	Moderate	10482 - 10586
Mentha Oil	MCX	Jan	925	915	919.93	928	933	942	Bearish	Moderate	917 - 931
Turmeric	NCDEX	Apr	14,522	14,027	14,275	14,447	14,695	14,867	Bearish	Moderate	14361 - 14781

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	78156	77720	77938	78183	78401	78646	Bullish	Low	77829 - 78292
Gold Comex	Comex	Jan	2678	2661	2669	2679	2687	2696	Bearish	Moderate	2674 - 2692
Silver	MCX	Mar	90556	89399	89977	90489	91067	91579	Bearish	Moderate	90233 - 91323
Silver Comex	Comex	Feb	30.22	29.88	30.05	30.24	30.41	30.60	Bearish	Moderate	30 - 31
Crude	MCX	Jan	6736	6617	6677	6766	6826	6915	Bullish	Low	6647 - 6796
Crude Nymex	Nymex	Feb	76.37	75.38	75.88	76.69	77.19	78.00	Bullish	Moderate	76 - 77
Nat Gas	MCX	Jan	348	313	331	341	359	369	Bullish	High	336 - 364
BullDex	MCX	Jan	18977	18925	18951	18976	19002	19027	Bearish	High	18938 - 18989
Copper	MCX	Jan	829.55	824	827	830	833	836	Bullish	High	825 - 831
Zinc	MCX	Jan	273.65	270	272	273	275	276	Flat	Moderate	273 - 276
Lead	MCX	Jan	178	176	177	177	178	179	Strong	Moderate	177 - 179
Aluminum	MCX	Jan	246.95	243	245	247	249	250	Bullish	High	246 - 249

**Navneet Damani**

**Head Research- Currencies and Commodities**

**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CRCL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

**Terms & Conditions:**

- This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
- This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
- This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
- It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
- The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
- The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
- All such information and opinions are subject to change without notice.
- Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
- We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
- Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
- The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
- Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
- Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
- Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
- MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
- A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>
- Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
- The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
- This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.
- The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
- The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
- The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
- Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
- MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
- MOFSL and its associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemang Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, FMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp@grievances@motilaloswal.com](mailto:dp@grievances@motilaloswal.com).