



Friday, January 10, 2025

## Overview

- Dollar holds steady ahead of key jobs report
- Oil prices extend gains by expectation of increased demand
- Today, important jobs report from the US will be in focus.

## Precious Metals

Gold prices edged higher continuing recent gains, as heightened uncertainty over a hawkish Federal Reserve and President-elect Donald Trump's plan for trade tariffs fueled some safe haven demand. The minutes of the Fed's December meeting showed policymakers expressing some concerns over sticky inflation. It could be possible that even the market participants are concerned regarding Trump's expansionary and protectionist policies which could underpin inflation in the long term. The minutes also largely reiterated the Fed's plans to cut interest rates at a slower pace in 2025, after the central bank effectively halved its projected rate cuts to two from three in 2025. Kansas City Federal Reserve President Jeff Schmid signaled on Thursday a reluctance to cut interest rates again as the U.S. central bank comes into the new year facing a resilient economy and inflation that remains above its 2% target. Dollar index was steady and continue to hover around 109. Market participants are cautiously awaiting US non-farm and unemployment rate scheduled later today, which could provide some clarity on US economy and fed's path in monetary policy ahead. Gold on domestic front, could trade in a range of ₹77,700-78,700.

Precious metals	Close (\$)	%Chg.
Gold	2673.3	0.1%
Silver	30.25	0.4%
CFTC data	Speculative Longs	Change WoW
Gold	182384	-1876
Silver	16824	-3766
ETF	Close	%Chg.
GOLD ETF	1995.1	0.05
Silver ETF	25906	0.00
Others	Close	%Chg.
DXY	109.18	0.0%
US 10Y Yields	4.68	-0.3%

## Base Metals

Copper futures surged to their highest level in four weeks. Investors are still assessing the forecast for China, the world's largest copper buyer, following the recent inflation statistics, which indicated rising deflationary forces. Despite these concerns, markets remain optimistic that Beijing would follow through on its recent promises to use monetary and fiscal stimulus to boost economic development. Copper prices were also supported by hopes that robust demand for electric vehicles and renewable energy technologies will drive increased usage of the metal this year. A firm Yangshan copper premium, which reflects demand for copper imported into China also aided, which was last at \$70-\$72 per ton up from ~\$40 two months ago. Change in consumption pattern is also expected in China ahead of week-long holiday on account of Chinese New Year starting 28<sup>th</sup> January. However, continued uncertainties surrounding US President-elect Donald Trump's tariff threats continue to represent a risk to prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	825	0.7%
Aluminium	2420	-0.2%
Nickel	1339	1.1%
Lead	176	0.0%
Zinc	272	-1.6%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	263950	-1750	MT
	Shanghai	83174	9002	MT
Aluminum	LME	619275	-2500	MT
	Shanghai	193239	-7946	MT
Nickel	LME	164310	-1056	MT
	Shanghai	27665	-130	MT
Lead	LME	227600	-2900	MT
	Shanghai	48573	-3248	MT
Zinc	LME	216900	-3625	MT
	Shanghai	23912	-6324	MT

## Energy

Natural gas prices rallied sharp gains and posted a 1-week high as below-normal US temperatures boosted heating demand for natural gas. Reports indicated that widespread low temperatures persist across the Midwest and East and that temperatures from Jan 18-22 will run colder than previously expected for the Midwest. However, inventory numbers still remain disappointing after EIA revealed a lower-than-expected decrease in the number of cubic feet of natural gas held in underground storage over the past week. Oil prices rose in Asian session, recouping a bulk of their losses this week as cold weather in the U.S. and Europe pushed up hopes that demand for heating fuels will increase.

Energy	Close (\$)	%Chg.
WTI Crude oil	74.10	-0.2%
Natural gas	3.72	1.4%

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	199141	16246
Natural Gas	-4196	-146

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%	511	140	1990	76000	199.5	2963	1720	9.3%	
-3.4%	84	28	1685	76500	294	778	429	34.9%	
-2.8%	1002	1554	1257.5	77000	418	7558	2222	21.5%	
6.5%	329	1046	975	77500	591	1655	471	42.7%	
6.2%	1749	9814	728.5	<b>78000</b>	804.5	5374	808	101.0%	
-2.6%	223	2047	528	78500	1085	13	5	150.0%	
6.5%	1777	6869	378	79000	1399.5	295	107	39.0%	
12.5%	9	18	219.5	79500	1696.5	0	0	0.0%	
38.1%	1968	5646	191	80000	2126.5	13	13	160.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-0.8%	3214	13460	231.7	6100	14.1	79499	16914	24.2%	
1.3%	771	12024	192.6	6150	17.3	47485	8279	31.5%	
0.9%	3714	76970	157.3	6200	26.3	176440	18434	48.5%	
28.6%	3101	70453	124.5	6250	37.9	125265	6923	55.3%	
-3.6%	9474	330451	97.5	<b>6300</b>	53.1	344765	20701	83.9%	
-12.1%	4959	171147	74.8	6350	73.7	120766	7580	101.6%	
-39.3%	9523	275275	56.3	6400	100.1	144693	7480	45.6%	
-39.3%	3866	87606	42.8	6450	130.6	27440	1209	1.2%	
-18.1%	8977	126110	31.6	6500	165.1	38484	3055	35.6%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-1.3%	225	615	30.2	295	8.25	11380	1043	44.5%	
-18.1%	657	9614	24.7	305	12	18835	1424	78.0%	
-17.3%	891	29732	20.65	315	16.7	19952	1501	53.9%	
21.1%	3644	46944	18.85	320	19.4	28749	2907	148.0%	
9.4%	1295	17829	17.15	<b>325</b>	255	6644	546	307.5%	
-11.3%	2287	30915	15.6	330	25.15	7252	943	33.4%	
-29.8%	1198	9743	13.85	335	28.3	639	687	3.8%	
-13.6%	446	4094	11.45	345	37.75	9	45	-2.2%	
-17.7%	774	3498	9.6	355	40.85	0	36	0.0%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,368	6,332	6,350	6,374	6,392	6,416	Bearish	Moderate	6362 - 6404
Cocudakl	NCDEX	Jan	2,786	2,765	2,776	2,786	2,797	2,807	Bearish	Moderate	2771 - 2792
Cotton	NCDEX	Jan	54,590	54,530	54,560	54,580	54,610	54,630	Bearish	Moderate	54545 - 54595
Dhaniya	NCDEX	Jan	8,644	8,557	8,601	8,665	8,709	8,773	Bearish	Moderate	8579 - 8687
Jeera	NCDEX	Jan	24,015	23,618	23,817	23,933	24,132	24,248	Bearish	Moderate	23875 - 24190
Guar Seed	NCDEX	Jan	5,429	5,372	5,401	5,419	5,448	5,466	Bearish	Moderate	5410 - 5457
Guar Gum	NCDEX	Jan	10,540	10,411	10,475	10,523	10,587	10,635	Bearish	Moderate	10499 - 10611
Mentha Oil	MCX	Jan	948	943	945.27	950	952	957	Bullish	Moderate	944 - 951
Turmeric	NCDEX	Apr	15,200	14,847	15,023	15,137	15,313	15,427	Bearish	Moderate	15080 - 15370

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	78104	77572	77838	78046	78312	78520	Bullish	Moderate	77942 - 78416
Gold Comex	Comex	Jan	2684	2661	2672	2679	2691	2698	Bullish	High	2676 - 2694
Silver	MCX	Mar	91711	90285	90998	91649	92362	93013	Bullish	High	91324 - 92688
Silver Comex	Comex	Feb	30.88	30.34	30.61	30.85	31.12	31.36	Strong	Moderate	31 - 31
Crude	MCX	Jan	6372	6237	6305	6344	6412	6451	Bullish	High	6325 - 6432
Crude Nymex	Nymex	Feb	73.24	71.61	72.42	73.02	73.83	74.43	Bullish	High	73 - 74
Nat Gas	MCX	Jan	326	297	311	320	335	344	Bullish	High	316 - 339
BullDex	MCX	Jan	19016	18911	18963	19007	19059	19103	Bullish	High	18985 - 19081
Copper	MCX	Jan	825.00	819	822	825	828	830	Bullish	High	821 - 826
Zinc	MCX	Jan	271.55	267	269	271	273	275	Bearish	Moderate	270 - 274
Lead	MCX	Jan	176	175	176	177	177	178	Bearish	Moderate	176 - 177
Aluminum	MCX	Jan	242.40	239	241	242	243	244	Flat	Moderate	241 - 244

**Navneet Damani**

**Head Research- Currencies and Commodities**

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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>

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