



Tuesday, January 14, 2025

## Overview

- Members of President-elect Donald Trump's incoming economic team are considering a plan to gradually increase tariffs each month
- Natural gas prices rose upon colder weather forecasts
- This week, US retail sales and inflation data will be in focus.

## Precious Metals

Gold prices fell at the start of this week as U.S. Treasury yields and dollar index rose, while the Federal Reserve's recent hint at a slower pace of rate cuts in 2025 kept investors keenly awaiting a slew of economic data due this week to shed more light on that view. Yield on the 10-year U.S. Treasury Note rose to an over eight-month high, while dollar index marked a more than 2 years high against its major crosses. The Fed's latest projections in December implied a shift to a more cautious pace of rate cuts this year, with the majority of the policymakers expressing concern that inflation could reignite. This stance was recently reiterated in FOMC meeting minutes and by fed officials as well, in their comments. The strong jobs report also reinforced the Fed's cautious stance on rate cuts this year, while concerns grew that tariffs imposed by President-elect Donald Trump could fuel inflation. Investors now await U.S. consumer price index (CPI) print on Wednesday and the producer price index (PPI) report later in the day for further insights into the economy and the Fed's 2025 policy trajectory. Several Fed officials are also due to speak this week. Gold on domestic front is expected to trade in a range of ₹78,000 – 78,950

Precious metals	Close (\$)	%Chg.
Gold	2670.3	0.3%
Silver	29.61	0.0%
CFTC data	Speculative Longs	Change WoW
Gold	194499	12115
Silver	25609	8785
ETF	Close	%Chg.
GOLD ETF	2038.9	33.68
Silver ETF	25933	7.08
Others	Close	%Chg.
DXY	109.96	-0.3%
US 10Y Yields	4.77	0.6%

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## Base Metals

Copper inched higher, however gains were limited amidst strong US dollar. The increase was bolstered by anticipation that China, would follow through on its recent promises to offer monetary and fiscal stimulus to encourage economic development. Data showed that imports of unwrought copper and products to China soared by 18% to 559 thousand tonnes in December, the most in 13 months, pointing to greater intake from smelters to signal a rise in futures manufacturing activity. Data contributed to a robust month for base metals, which saw the Chinese government announce aggressive measures of economic support to encourage consumption this year, including monetary and fiscal policies. The COMEX-LME copper premium widened to ~\$400 per ton, reflecting growing uncertainty around trade policies, particularly the threat of a 60% tariff on Chinese copper exports. Mounting global trade tensions and a likely manufacturing downturn, fueled by anticipated tariffs under incoming US President Donald Trump, have left investors cautious. Change in consumption pattern is also expected in China ahead of Chinese New Year starting 28<sup>th</sup> January.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	828	0.1%
Aluminium	246 <sup>P</sup>	1.1%
Nickel	1342	0.4%
Lead	178	-0.5%
Zinc	273	0.5%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	263450	-975	MT
	Shanghai	78678	-4496	MT
Aluminum	LME	619375	-2500	MT
	Shanghai	182168	-11071	MT
Nickel	LME	164904	0	MT
	Shanghai	27526	-32	MT
Lead	LME	223175	-2550	MT
	Shanghai	44854	-3719	MT
Zinc	LME	210625	-3450	MT
	Shanghai	21334	-2578	MT

## Energy

Oil prices settled near a five-month high as the United States introduced a new wave of sanctions targeting Russia's energy sector, potentially disrupting supplies from one of the world's leading producers. Last week, the US implemented its most extensive sanctions yet, focusing on major exporters, insurance firms, and over 150 tankers. Meanwhile, a coalition of European Union nation's plans to escalate measures by imposing additional restrictions on natural gas and enhancing the enforcement of an oil price cap. The WTI prompt spread—the price difference between barrels for first and second-month delivery rose to its highest level since August, signaling near-term bullish sentiment. Adding to market dynamics, Alberta Premier Danielle Smith stated that Canada should brace for 25% tariffs, without exemptions for oil, when Donald Trump assumes the presidency next week. Over half of US crude imports come from Canada, with Alberta being a significant contributor. This week, attention will turn to critical economic indicators from China, providing a snapshot of the country's economic performance for the end of 2024. Key data, including full-year 2024 GDP, December's industrial production, and retail sales figures, set to released on Friday.

Energy	Close (\$)	%Chg.
WTI Crude oil	78.55	-0.3%
Natural gas	3.97	-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	246362	47221
Natural Gas	21483	25679

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

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## Options Monitor

### MCX Gold Mini

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-5.0%	418	83	2569.5	76000	188.5	3988	1830	-9.9%	
-1.4%	71	6	2217.5	76500	268.5	1089	493	29.1%	
-10.8%	794	668	1692	77000	390	6397	2050	-12.3%	
-15.3%	160	148	1341	77500	545.5	1916	492	-12.5%	
-2.7%	1446	4339	1027	78000	751.5	10920	1098	-4.9%	
12.8%	451	3658	783.5	78500	1014.5	996	103	56.1%	
-6.2%	1763	11335	586	79000	1336	797	175	10.1%	
130.8%	60	484	437.5	79500	1537.5	0	0	0.0%	
-12.8%	1773	7551	317	80000	1968	15	20	11.1%	

### MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-29.2%	4213	132388	77.1	6600	10.5	406977	8420	30.0%	
-56.6%	972	91715	56.5	6650	15.8	134776	2037	86.7%	
20.7%	6578	423961	40.9	6700	25.1	592372	11485	318.7%	
25.1%	1988	292264	30.7	6750	38.9	219347	4569	2317.5%	
-3.1%	3872	589705	21.5	6800	57.9	338981	6511	1465.1%	
84.4%	1739	271391	17	6850	81.4	66701	1914	8600.0%	
50.9%	3428	396174	13.1	6900	109.5	86391	1548	1787.8%	
21.3%	832	126338	10.1	6950	141.8	4892	534	53300.0%	
66.1%	6825	372503	8.9	7000	177.3	18996	1147	942.7%	

### MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-3.9%	594	186	44.65	305	8.15	10658	1395	-16.5%	
-35.5%	274	393	39.3	315	11.7	11458	1385	-16.1%	
-31.1%	606	860	32.9	325	16.15	14071	1419	4.6%	
-43.9%	1380	7657	30.1	330	18.8	28043	2838	-7.7%	
-16.7%	607	4044	27.65	335	255	17658	954	21.2%	
-28.2%	2226	22715	25.2	340	24.3	42361	2208	14.2%	
86.4%	973	16040	23.25	345	27.5	13734	218	0.0%	
93.5%	716	15137	19.45	355	34.15	8392	141	243.9%	
150.1%	888	16274	15.85	365	41.85	4130	157	0.0%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,384	6,332	6,358	6,398	6,424	6,464	Bearish	Moderate	6345 - 6411
Cocudakl	NCDEX	Feb	2,786	2,758	2,772	2,797	2,811	2,836	Bearish	Moderate	2765 - 2804
Cotton	NCDEX	Jan	54,650	53,417	54,033	55,017	55,633	56,617	Bearish	Moderate	53725 - 55325
Dhaniya	NCDEX	Apr	8,588	8,524	8,556	8,602	8,634	8,680	Bearish	Moderate	8540 - 8618
Jeera	NCDEX	Jan	23,005	22,422	22,713	23,232	23,523	24,042	Bearish	Moderate	22568 - 23378
Guar Seed	NCDEX	Feb	5,428	5,384	5,406	5,442	5,464	5,500	Bearish	Moderate	5395 - 5453
Guar Gum	NCDEX	Feb	10,471	10,328	10,399	10,524	10,595	10,720	Bearish	Moderate	10364 - 10560
Mentha Oil	MCX	Jan	938	933	935.10	938	940	943	Bearish	Moderate	934 - 939
Turmeric	NCDEX	Apr	14,500	13,735	14,117	14,799	15,181	15,863	Bearish	Moderate	13926 - 14990

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	78166	77693	77929	78348	78584	79003	Bullish	Low	77811 - 78466
Gold Comex	Comex	Jan	2674	2657	2665	2688	2696	2719	Bearish	Moderate	2661 - 2692
Silver	MCX	Mar	90513	88729	89621	91144	92036	93559	Bearish	Moderate	89175 - 91590
Silver Comex	Comex	Feb	30.18	29.37	29.77	30.52	30.93	31.68	Bearish	Moderate	30 - 31
Crude	MCX	Jan	6862	6618	6740	6807	6929	6996	Bullish	Moderate	6774 - 6963
Crude Nymex	Nymex	Feb	77.30	74.90	76.10	76.87	78.07	78.84	Bullish	Low	76 - 78
Nat Gas	MCX	Jan	337	312	325	346	358	380	Bullish	Moderate	319 - 352
BullDex	MCX	Jan	19002	18862	18932	19049	19119	19236	Bearish	Moderate	18897 - 19084
Copper	MCX	Jan	828.25	821	825	828	831	835	Bullish	High	826 - 833
Zinc	MCX	Jan	273.05	269	271	273	275	278	Flat	Moderate	270 - 274
Lead	MCX	Jan	177	175	176	177	179	180	Strong	Low	175 - 178
Aluminum	MCX	Jan	246.20	244	245	246	247	248	Bullish	High	246 - 247

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