



Monday, January 20, 2025

Overview

- Market participants to focus on US President-elect Trump Oath Ceremony
- Base metals settle lower on profit booking
- Today, US markets remain shut on account of Martin Luther Jr. King holiday.

Precious Metals

Gold prices fell towards the end of last week after marking more than one month high, amidst a steady dollar, mixed US economic data, firm dollar and US Yields and uncertainty regarding ceasefire deal between Israel and Hamas. In the previous week, US PPI was reported lower than expectations, and so was Core CPI; however, headline CPI was in-line with expectations but, higher than the previous month. Weekly jobless claims in the previous week also weighed on metal prices. Market participants have been keeping a close eye on cease fire deal development between Israel and Hamas. Over the weekend, after 471 long days of tussle, three hostages made their painstaking journey from imprisonment in Gaza to Israel. Dollar index continues to hover above the 109 mark, capping gains for precious metals pack. China reported mixed set of data points last week, and today kept their LPR unchanged, weighing on industrial metal including Silver. US market remains shut today on the back of Martin Luther king Jr. day, however market participants will focus on US President-elect Trumps Oath ceremony. Gold, on domestic front, is expected to trade in a range of ₹78000 and 79000.

Precious metals	Close (\$)	%Chg.
Gold	2698.7	-0.1%
Silver	30.18	-0.5%
CFTC data	Speculative Longs	Change WoW
Gold	212494	17995
Silver	28803	3194
ETF	Close	%Chg.
GOLD ETF	1998.8	-13.32
Silver ETF	26036	0.00
Others	Close	%Chg.
DXY	109.35	-0.1%
US 10Y Yields	4.61	-1.0%

Base Metals

Copper prices inched lower as traders booked profit. Prices reached one-month highs last week, boosted by optimism over China. Expectations that China will deploy robust economic assistance measures, such as fiscal and monetary stimulus, to increase consumption have spurred positive sentiment. The Chinese economy grew by 5.4% year on year in Q4 2024, up from 4.6% in Q3 and beyond market expectations of 5.0%. On the trade front, exports increased by double digits in December, marking the ninth consecutive monthly increase and the greatest amount in three years, as businesses rushed to finalize shipments ahead of expected tariff hikes under the new US administration. Aluminium prices had a good run-up as the EU planned to penalize the import of primary aluminum from Russia, completing the phase-out of metal from the country as manufacturers have self-shunned from purchasing Russian goods since its invasion of Ukraine in 2022.

Energy

Natural gas is swinging between gains and losses as traders react to the EIA report, which indicated that working gas in storage declined by -258 Bcf from the previous week. The outlook for colder US weather that will boost heating demand for natural gas is pushing prices higher. Forecast said that weather models shifted colder for the northern and western part of the US for Jan 21-25, with near-record low temperatures for the eastern half of the US. Oil prices pullback as traders take profits after the strong rally, triggered by new sanctions on the Russian oil industry. The subdued inflation data fueled a rally in oil prices, as it bolstered hopes for a less aggressive stance from the Federal Reserve, potentially softening the US dollar and increasing demand for commodities such as crude oil. This development eased some concerns about the Federal Reserve's hawkish outlook, which currently anticipates only two rate cuts in 2025. Adding to the bullish momentum, the U.S. EIA reported a substantial decline in crude oil inventories, signaling tighter supply conditions and providing additional support to oil prices. Crude oil inventories dropped by 2 million barrels for the week ending January 10, exceeding the forecasted draw of 992,000 barrels. Meanwhile, gasoline and distillate inventories saw larger-than-expected increases during the same period.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	833	0.6%
Aluminium	2560	1.1%
Nickel	1377	0.5%
Lead	178	-0.1%
Zinc	278	0.4%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	260075	-175	MT
	Shanghai	88796	10118	MT
Aluminum	LME	609375	-2500	MT
	Shanghai	178474	-3694	MT
Nickel	LME	169494	1500	MT
	Shanghai	27658	-59	MT
Lead	LME	234375	-2450	MT
	Shanghai	43503	-1351	MT
Zinc	LME	201350	-2550	MT
	Shanghai	21040	-294	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	77.29	-0.7%
Natural gas	3.82	-7.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	412.68	-1.96	Mnbl
Gasoline	233.51	2.57	Mnbl
Distillate	123.37	0.88	Mnbl
Natural Gas	3.13	-0.21	bcb

CFTC data	Speculative Longs	Change WoW
Crude oil	230692	-15670
Natural Gas	55482	33999

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	
-2.1%	689	80	2256	77000	123.5	4938	2712	-0.3%
0.9%	112	10	1774.5	77500	186	2074	598	4.2%
-1.7%	1262	1449	1410.5	78000	281	10360	2337	-15.5%
-14.3%	420	2081	1090.5	78500	444.5	7139	667	-67.6%
-3.7%	1956	11477	795.5	79000	656	8453	1199	-26.0%
29.9%	261	3001	573.5	79500	940	163	46	109.1%
6.6%	1776	7882	393	80000	1278	289	119	-1.7%
200.0%	6	12	135.5	80500	1578.5	0	0	0.0%
0.2%	1220	5092	182	81000	2031	0	0	0.0%

MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
41.6%	568	1923	400.4	6500	147.3	48898	2750	-20.9%
73.3%	52	141	365.7	6550	165.9	8215	831	1.5%
44.9%	875	5437	338.7	6600	186.1	46543	3868	23.9%
38.7%	240	2290	311.1	6650	208.3	17708	1762	80.9%
25.0%	2974	32811	285.3	6700	234.1	69018	3415	6.7%
189.0%	607	15598	258.7	6750	260.7	24073	480	-14.3%
43.3%	4621	91749	237.2	6800	288.4	78506	2518	8.3%
109.2%	1362	25795	214.8	6850	318.6	8077	502	180.4%
56.0%	4312	62802	194.8	6900	349.1	20681	1009	1.2%

MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-10.9%	228	135	46.65	315	4.55	16231	1814	-24.7%
4.3%	612	280	38.4	325	7.75	16783	1988	-15.1%
1.0%	986	5105	29.7	335	12	24394	2004	-0.6%
14.4%	3410	26784	28	340	14.7	58730	4040	-16.7%
19.0%	1407	22161	25.6	345	255	29342	1163	-4.3%
-1.7%	5062	70779	22.85	350	20.55	71799	3881	-14.7%
56.1%	1719	30387	20.45	355	23.6	23981	407	-47.9%
101.0%	2102	27691	16.8	365	30.8	10753	356	123.9%
109.6%	1113	15135	13.45	375	37.4	316	38	280.0%

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,428	6,396	6,412	6,437	6,453	6,478	Bearish	Moderate	6425 - 6466
Cocudakl	NCDEX	Feb	2,801	2,762	2,781	2,794	2,813	2,826	Bearish	Moderate	2788 - 2820
Cotton	NCDEX	Jan	53,910	53,650	53,780	54,030	54,160	54,410	Bearish	Moderate	53715 - 54095
Dhaniya	NCDEX	Apr	8,388	8,279	8,333	8,377	8,431	8,475	Bearish	Moderate	8355 - 8453
Jeera	NCDEX	Jan	22,190	22,050	22,120	22,190	22,260	22,330	Bearish	Moderate	22155 - 22295
Guar Seed	NCDEX	Feb	5,515	5,494	5,505	5,520	5,531	5,546	Bearish	Moderate	5500 - 5526
Guar Gum	NCDEX	Feb	10,661	10,552	10,606	10,677	10,731	10,802	Bearish	Moderate	10579 - 10704
Mentha Oil	MCX	Jan	927	923	924.80	926	928	930	Bearish	Moderate	926 - 929
Turmeric	NCDEX	Apr	14,024	13,717	13,871	14,155	14,309	14,593	Bearish	Moderate	13794 - 14232

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	79023	78554	78789	78991	79226	79428	Bullish	Low	78672 - 79109
Gold Comex	Comex	Jan	2744	2714	2729	2740	2755	2767	Bullish	Moderate	2735 - 2761
Silver	MCX	Mar	91602	90339	90970	91800	92431	93261	Bearish	Moderate	90655 - 92116
Silver Comex	Comex	Feb	31.02	30.44	30.73	31.11	31.40	31.78	Bullish	Moderate	31 - 31
Crude	MCX	Jan	6774	6646	6710	6797	6861	6948	Bearish	Moderate	6678 - 6829
Crude Nymex	Nymex	Feb	77.39	76.28	76.84	77.69	78.25	79.10	Bearish	Moderate	77 - 78
Nat Gas	MCX	Jan	345	325	335	352	362	379	Bearish	Moderate	330 - 357
BullDex	MCX	Jan	19159	19068	19114	19180	19226	19292	Bullish	Moderate	19091 - 19203
Copper	MCX	Jan	832.80	822	827	834	840	846	Bullish	Moderate	825 - 837
Zinc	MCX	Jan	277.60	273	275	277	279	280	Strong	Moderate	276 - 280
Lead	MCX	Jan	178	175	176	178	179	181	Strong	Low	176 - 179
Aluminum	MCX	Jan	256.05	252	254	255	257	259	Bullish	High	255 - 258

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