



Wednesday, January 22, 2025

## Overview

- Market participants continue assess Trump’s policies
- Natural gas prices fell on warmer weather forecasts in early Feb
- Crude oil prices remained volatile following Trump policies

## Precious Metals

Gold held near the highest since early November, with traders monitoring the outlook for the global economy as President Donald Trump continued to sketch out his views on trade and immigration policies. Prices got additional support from softer-than-expected U.S. inflation data, which renewed hopes for multiple Federal Reserve rate cuts. Core inflation data raised expectations of at least two rate cuts by year-end, with Fed Governor Christopher Waller suggesting the possibility of three to four cuts if economic data deteriorates further. The U.S. manufacturing sector showed strength, with output rising 0.6% in December, surpassing market expectations of 0.2%. Meanwhile, gold demand in India weakened as domestic prices surged, leading to discounts reaching six-month highs of \$30 per ounce, compared to \$17 last week. Jewellers in India are awaiting the federal budget for clarity on policy changes. In contrast, physical gold demand in China remained robust ahead of the Lunar New Year, with premiums ranging from \$3 to \$13 per ounce, up from last week’s discounts of \$2. Market participants now will keep an eye on any updates from President Trump and officials at Davos which could trigger volatility in market.

Precious metals	Close (\$)	%Chg.
Gold	2748.6	0.2%
Silver	30.81	-0.2%
CFTC data	Speculative Longs	Change WoW
Gold	212494	17995
Silver	28803	3194
ETF	Close	%Chg.
GOLD ETF	1998.6	-12.11
Silver ETF	26058	22.66
Others	Close	%Chg.
DXY	108.06	0.0%
US 10Y Yields	4.59	-0.8%

## Base Metals

Copper futures fell to a one-week low after US President Donald Trump threatened other major countries, including China, with tariffs as part of a broader bargaining strategy, heightening the prospect of a global trade war. That would dent demand for metals such as copper, which is dependent on China's economic recovery. Caution also dominated sentiment ahead of China's Lunar New Year break, as well as important interest rate announcements from the Bank of Japan and the US Federal Reserve in the coming days. Meanwhile, there is still hope that China will deliver on its pledges of greater stimulus, with state media indicating that the PBoC may lower the reserve requirement ratio for banks later this month. Aluminium prices had a good run-up as the EU planned to penalize the import of primary aluminum from Russia. Trump mentioned 10% additional tariff on China will be discussed to be levied on China which may take effect from Feb 1, which will important to follow.

## Energy

Natural gas prices tumbled as weather forecasts shifted warmer for the eastern and central parts of the US for late January and early February, which will reduce heating demand for natural gas. The prices of natural gas in Europe experienced fluctuations as US President Donald Trump lifted a pause on new export licenses, reducing uncertainty regarding the global supply in the long term. US president has revoked a restriction put in place by his predecessor, clearing the path for new permit applications to export liquefied natural gas from the US. Trump also repeated his appeal for the European Union to purchase more American oil and gas to avoid tariffs. The US is already the largest LNG supplier to Europe. Oil prices steadied after logging some losses this week on U.S. President Donald Trump's declaration of a national emergency to ramp up energy production. Trump remained a major point of focus for markets, as the President also raised the possibility of increased trade tariffs against major economies, particularly major oil producer Canada and top importer China. Traders were also cautious over Trump's trade policies, after the President raised the prospect of 10% tariffs on China and 25% tariffs on Canada and Mexico.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	834	-0.1%
Aluminium	256 <sup>P</sup>	0.1%
Nickel	1382	-0.1%
Lead	177	-0.4%
Zinc	276	0.3%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	260525	375	MT
	Shanghai	88796	10118	MT
Aluminum	LME	604275	-2600	MT
	Shanghai	178474	-3694	MT
Nickel	LME	170214	0	MT
	Shanghai	28425	946	MT
Lead	LME	231225	-1425	MT
	Shanghai	43503	-1351	MT
Zinc	LME	195125	-4000	MT
	Shanghai	21040	-294	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	75.72	-0.3%
Natural gas	3.80	-5.1%

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	bcf

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	
0.9%	643	129	1676	77000	36.5	7441	2712	8.6%
-6.7%	112	30	1271	77500	61	2731	775	28.3%
-6.0%	1172	1225	882	78000	106.5	10568	2573	38.6%
-35.1%	363	2571	615	78500	215.5	5321	786	67.9%
-24.2%	2032	17775	406.5	<b>79000</b>	398	12118	1966	177.3%
4.8%	434	4850	269	79500	659.5	677	155	138.5%
-12.9%	1804	9618	172	80000	1021	403	161	67.7%
275.0%	120	1295	111	80500	1371.5	0	0	0.0%
-1.7%	1154	4382	73.5	81000	1836.5	0	0	0.0%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
13.4%	322	1496	423.1	6300	110.2	41004	3218	81.9%
-17.9%	69	193	388.1	6350	127	10921	287	45.7%
21.8%	291	6110	354.5	6400	145.8	48907	2235	40.9%
12.9%	96	3228	321.6	6450	165.9	18925	598	-56.1%
84.3%	1561	41684	294.4	<b>6500</b>	188.6	109517	4025	-21.6%
76.5%	623	24685	269.5	6550	212.8	35177	1312	-0.5%
48.0%	3405	88651	243.5	6600	238.3	92230	4272	8.4%
46.1%	1112	23079	220.7	6650	266.5	12977	887	-9.6%
17.8%	4877	89641	199	6700	297	36599	2423	-33.8%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-8.3%	300	152	42.9	290	0.6	12978	4387	-6.1%
-6.1%	1303	1361	33.2	300	1.4	34074	10665	-12.5%
-24.4%	643	5940	25.4	310	3.4	48845	6539	-7.9%
26.7%	460	10033	22.05	315	5.05	36254	2027	-8.0%
3.8%	2474	33525	18.9	<b>320</b>	255	77117	4499	-7.6%
54.1%	1367	33790	16.25	325	9.7	57271	1929	2.1%
53.3%	5979	107674	13.7	330	12.6	109529	4818	-10.3%
49.3%	5819	86486	9.8	340	19.4	39634	2162	-16.6%
11.7%	6550	68313	7	350	27.6	8136	2350	-8.3%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,467	6,432	6,450	6,470	6,488	6,508	Bearish	Moderate	6460 - 6498
Cocudakl	NCDEX	Feb	2,764	2,725	2,744	2,762	2,781	2,799	Bearish	Moderate	2735 - 2772
Cotton	NCDEX	Jan	54,560	54,453	54,507	54,553	54,607	54,653	Bearish	Moderate	54530 - 54630
Dhaniya	NCDEX	Apr	8,604	8,283	8,443	8,569	8,729	8,855	Bearish	Moderate	8506 - 8792
Jeera	NCDEX	Jan	22,565	21,945	22,255	22,465	22,775	22,985	Bearish	Moderate	22360 - 22880
Guar Seed	NCDEX	Feb	5,497	5,418	5,457	5,503	5,542	5,588	Bearish	Moderate	5438 - 5523
Guar Gum	NCDEX	Feb	10,619	10,490	10,554	10,640	10,704	10,790	Bearish	Moderate	10522 - 10672
Mentha Oil	MCX	Jan	937	929	932.97	937	940	944	Bearish	Moderate	931 - 939
Turmeric	NCDEX	Apr	14,356	13,825	14,091	14,245	14,511	14,665	Flat	Moderate	14168 - 14588

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	79224	78605	78914	79107	79416	79609	Bullish	Moderate	79011 - 79513
Gold Comex	Comex	Jan	2755	2718	2737	2743	2762	2768	Bullish	High	2740 - 2765
Silver	MCX	Mar	92091	91032	91562	91961	92491	92890	Bearish	Moderate	91762 - 92691
Silver Comex	Comex	Feb	31.37	30.62	30.99	31.18	31.55	31.74	Bullish	High	31 - 32
Crude	MCX	Jan	6564	6433	6498	6580	6645	6727	Bearish	Moderate	6466 - 6613
Crude Nymex	Nymex	Feb	75.83	73.44	74.63	76.25	77.44	79.06	Bearish	Moderate	74 - 77
Nat Gas	MCX	Jan	325	312	319	329	335	346	Bearish	Moderate	315 - 332
BullDex	MCX	Jan	19211	19119	19165	19196	19242	19273	Bullish	Moderate	19181 - 19258
Copper	MCX	Jan	833.70	827	830	833	836	838	Bullish	High	832 - 837
Zinc	MCX	Jan	276.20	273	275	277	279	281	Flat	Moderate	274 - 278
Lead	MCX	Jan	177	176	176	177	178	179	Bearish	Moderate	176 - 178
Aluminum	MCX	Jan	256.00	253	254	256	257	258	Bullish	Moderate	254 - 256

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