



Monday, January 27, 2025

## Overview

- Gold prices edge lower ahead of Fed decision
- China manufacturing PMI contracts
- Focus this week will be on Fed Interest Rate decision.

## Precious Metals

Gold prices edged lower in early Asian trade as the dollar gained, while investors awaited more guidance on interest rate decision from the U.S. Federal Reserve's first meeting of 2025 later this week. U.S. Fed policymakers are expected to keep rates on hold in the current 4.25%-to-4.50% range in their Jan. 28-29 meeting but the larger story unfolding will be how the central bank confronts early moves by President Donald Trump that are likely to shape the economy this year, including demands the Fed continue lowering borrowing costs. Meanwhile, Trump said over the weekend, he will impose sweeping retaliatory measures on Colombia, including tariffs and sanctions, after the South American country turned away two U.S. military aircraft with migrants being deported. In the previous week, various comments from President Trump in Davos 2025 and uncertainty regarding geo-political tensions led to sharp appreciation in safe haven metal. However, this rally could not sustain today in early morning session, leading to a profit booking once again from recent highs in Silver and all time high on domestic front for Gold. COMEX gold speculators raised net long position by 21,864 contracts to 234,358 in the week to Jan. 21, data showed. Focus today will be on US new homes sales and building permits data. Gold, on domestic front, could trade in a range of ₹79,000 and 80,000.

Precious metals	Close (\$)	%Chg.
Gold	2756.3	-0.5%
Silver	30.25	-1.2%
CFTC data	Speculative Longs	Change WoW
Gold	234358	21864
Silver	29549	746
ETF	Close	%Chg.
GOLD ETF	1992.4	0.68
Silver ETF	25830	-21.24
Others	Close	%Chg.
DXY	107.44	0.2%
US 10Y Yields	4.58	-0.3%

## Base Metals

Copper prices reached a one-week high as Trump dialed back on tariff talks with China and major copper producer Freeport-McMoRan missed fourth-quarter production objectives and forecasted a large reduction in first-quarter production. The business highlighted plant maintenance and setbacks in Indonesia as major concerns, including damage to its smelter from a fire last year, which has resulted in lengthy repairs and ongoing negotiations with the Indonesian government to extend an export arrangement for temporary copper processing. However, Trump revealed he would rather not have to use tariffs over China, after a conversation with Xi. Metals reacted positively to this, but caution is observed as there are many frequent changes in statements. China's official NBS Manufacturing PMI unexpectedly fell to 49.1 in January 2025, missing both estimates and December's reading of 50.1. This marked the first contraction in factory activity since September and the steepest decline in five months, amid sluggish factory activity ahead of the Lunar New Year festival.

## Energy

Natural gas prices opened 4% lower amid warmer overnight trends, especially for week of Jan 30 - Feb 4. This is highlighting fact that inventory data due this week will be disappointing and can lead to a smaller drawdown compared to expectations for a much higher draw at this time. Oil posted its first weekly decline this year after President Donald Trump threatened trade wars and demanded OPEC+ lower crude prices. One of Trump's executive orders this week was to declare national energy emergency to help boost domestic production. In his first term, president repeatedly called on OPEC+ to lower prices when he felt they were too high. He also pledged to refill US oil reserves right to the top. Trump imposed 25% import duties on all Colombian goods after Bogota did not allow two U.S. military planes carrying migrants to land in country. The move ramped up concerns that Trump could make good on his threat to impose trade tariffs against other major economies, including Canada, Mexico, and China. The U.S. is Colombia's biggest export destination, especially for its oil, although its crude exports make up only fraction of overall U.S. oil consumption. Focus today will be on US new homes sales and building permits data.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	841	0.2%
Aluminium	2530	-1.1%
Nickel	1377	-0.4%
Lead	178	0.1%
Zinc	269	-1.6%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	257625	-1425	MT
	Shanghai	98049	9253	MT
Aluminum	LME	595175	-2500	MT
	Shanghai	176369	-2105	MT
Nickel	LME	173808	744	MT
	Shanghai	28320	1	MT
Lead	LME	225475	-2025	MT
	Shanghai	39377	-4126	MT
Zinc	LME	188425	-2700	MT
	Shanghai	20499	-541	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	74.01	-0.8%
Natural gas	3.83	2.0%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	411.66	-2.98	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	250887	20195
Natural Gas	46475	-9007

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		
-25.4%	391	489	1600.5	78000	9	16913	3162	-14.9%	
-18.7%	209	261	1115.5	78500	10.5	5684	1209	31.0%	
-35.9%	774	2192	700	79000	22	19714	4228	39.6%	
-41.9%	551	6166	379	79500	77.5	21648	1948	84.8%	
-7.7%	1801	38926	168.5	<b>80000</b>	284	31717	1554	292.4%	
106.7%	1087	25346	65	80500	639.5	1046	73	563.6%	
65.2%	1771	25944	25	81000	977.5	20	3	50.0%	
0.0%	2	12	6.5	81500	1558.5	0	0	0.0%	
25.9%	1400	6429	6	82000	2055	0	0	0.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
8.4%	1004	2855	372.3	6200	91.6	38402	1629	-11.9%	
4.2%	75	498	343.5	6250	106.9	15752	631	31.2%	
156.1%	1109	12862	302.3	6300	123.9	62231	3294	44.9%	
177.1%	302	6998	266.2	6350	143.8	25878	1209	184.5%	
405.7%	2761	62106	240.4	<b>6400</b>	167.5	103844	3257	39.3%	
227.2%	1744	50440	213	6450	191.8	57352	1270	34.4%	
53.1%	5892	132119	186.9	6500	218.5	130302	4534	-4.3%	
-12.4%	2061	33107	164	6550	248.7	13582	562	-34.1%	
4.7%	6194	71348	143.2	6600	278.3	24127	2907	-15.9%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-31.8%	326	1064	28.2	310	0.05	13980	4204	-17.4%	
-39.5%	821	23651	18.1	320	0.05	59622	5250	-3.9%	
-60.8%	1177	137248	10	330	0.05	172999	4830	-17.3%	
-57.5%	627	138658	6.9	335	0.05	135368	2604	-33.2%	
-65.9%	1448	119802	4.65	<b>340</b>	255	102759	939	-81.3%	
-25.2%	2578	49820	2.95	345	4.35	25321	578	-21.4%	
-39.3%	4519	38314	1.85	350	9.25	11214	2050	-31.7%	
-22.0%	4292	13202	0.8	360	19.1	934	221	-50.6%	
-13.3%	5195	7857	0.4	370	29	201	79	-45.9%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,416	6,359	6,387	6,437	6,465	6,515	Bearish	Moderate	6373 - 6451
Cocudakl	NCDEX	Feb	2,719	2,700	2,710	2,724	2,734	2,748	Bearish	Moderate	2705 - 2729
Cotton	NCDEX	Jan	54,620	54,273	54,447	54,623	54,797	54,973	Bearish	Moderate	54535 - 54885
Dhaniya	NCDEX	Apr	8,380	8,308	8,344	8,386	8,422	8,464	Bearish	Moderate	8326 - 8404
Jeera	NCDEX	Jan	22,225	22,028	22,127	22,263	22,362	22,498	Bearish	Moderate	22078 - 22313
Guar Seed	NCDEX	Feb	5,445	5,408	5,427	5,453	5,472	5,498	Bearish	Moderate	5418 - 5463
Guar Gum	NCDEX	Feb	10,529	10,436	10,483	10,541	10,588	10,646	Bearish	Moderate	10460 - 10565
Mentha Oil	MCX	Jan	933	927	929.83	933	936	939	Bearish	Moderate	931 - 937
Turmeric	NCDEX	Apr	13,790	13,555	13,673	13,817	13,935	14,079	Bearish	Moderate	13614 - 13876

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	80026	79401	79713	80013	80325	80625	Bullish	Moderate	79863 - 80475
Gold Comex	Comex	Jan	2779	2744	2762	2778	2795	2812	Bullish	Moderate	2770 - 2804
Silver	MCX	Mar	91599	90641	91120	91879	92358	93117	Bearish	Moderate	90881 - 92119
Silver Comex	Comex	Feb	31.06	30.60	30.83	31.18	31.41	31.77	Bullish	Moderate	31 - 32
Crude	MCX	Jan	6427	6339	6383	6441	6485	6543	Bearish	Moderate	6361 - 6463
Crude Nymex	Nymex	Feb	73.96	72.86	73.41	73.96	74.51	75.06	Bearish	Moderate	74 - 75
Nat Gas	MCX	Jan	296	284	290	295	301	307	Bearish	Moderate	287 - 298
BullDex	MCX	Jan	19372	19263	19317	19374	19428	19485	Bullish	Moderate	19346 - 19457
Copper	MCX	Jan	841.25	827	834	842	849	857	Bullish	High	838 - 853
Zinc	MCX	Jan	269.00	265	267	270	273	276	Bearish	Moderate	266 - 271
Lead	MCX	Jan	178	177	177	178	178	178	Strong	Moderate	177 - 178
Aluminum	MCX	Jan	252.75	251	252	253	254	256	Bearish	Moderate	251 - 254

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