



Tuesday, January 28, 2025

## Overview

- Dollar Index rose on fresh tariff threats and upcoming Fed interest rate decision
- Base metal prices slip on weaker PMI figures and tariff woes
- Focus this week will be on Fed Interest Rate decision.

## Precious Metals

Gold prices firmed on Tuesday as focus shifted to the Federal Reserve's first meeting of 2025, while investors try to decipher how U.S. President Donald Trump's policies will impact the U.S. central bank's views on growth and inflation. President Trump has imposed 25% tariffs on Colombian imports overnight, similarly Treasury Secretary Scott Bessent pushes gradual 2.5% universal US tariffs plan. Gold prices fell more than 1% in the previous session amid a broader market sell-off, triggered by investor interest in DeepSeek, a Chinese AI startup. U.S. policymakers are expected to leave interest rates unchanged at their rate-setting meeting, which starts later in the day and ends on Wednesday, but Trump may complicate the job, after he said last week he wants the Fed to lower borrowing costs. Elsewhere, China's net gold imports via Hong Kong in December fell 84% from the previous month, dropping to their lowest since April 2022, Hong Kong Census and Statistics Department data showed on Monday. Lower than expected manufacturing data from China also weighed on industrial metal including Silver; focus now shifts to US GDP and inflation data scheduled later this week. Gold, on domestic front, could trade in a range of ₹79,000 and 80,000.

Precious metals	Close (\$)	%Chg.
Gold	2738.7	-0.1%
Silver	30.04	-0.5%
CFTC data	Speculative Longs	Change WoW
Gold	234358	21864
Silver	29549	746
ETF	Close	%Chg.
GOLD ETF	1991.8	-0.66
Silver ETF	25777	-52.86
Others	Close	%Chg.
DXY	107.34	0.5%
US 10Y Yields	4.55	-2.1%

## Base Metals

Base metal prices slip as market sentiment was dampened by US President Donald Trump's threat to impose tariffs and sanctions on Colombia. In early morning session, President Donald Trump stated that he wants to impose tariffs that are "much bigger" than 2.5%, the latest in a series of clear signs that he is contemplating extensive levies to change US supply chains. Sentiment was dampened after US President Donald Trump indicated he expected to put import taxes on the metal, as well as aluminum and steel, stoking concerns about trade wars and strengthening the currency. Trump made the promise during a speech in which he also threatened tariffs on computer chips and pharmaceuticals in an effort to stimulate domestic manufacturing. China's 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 beginning today until 4<sup>th</sup> February.

## Energy

Natural gas prices dropped to a two-week low, closing significantly lower. This decline is driven by expectations of warmer temperatures in the U.S. early next month, which would reduce heating demand. The Commodity Weather Group reported that forecasts for February 1-5 indicated warmer conditions for the central U.S., further pressuring prices. Oil prices also fell, weighed down by risk-off sentiment in broader markets and a growing consensus that the Trump administration's trade and foreign policies will lean more on tariffs than on supply-restricting sanctions. Prices got further pressure from China data, the world's largest importer of crude oil, reported an unexpected contraction in manufacturing activity in January on Monday, adding fresh concerns over global crude demand growth. Market participants are also recognizing that while the administration's "drill-baby-drill" approach may not significantly lower prices, it is unlikely to pursue policies that actively raise oil prices through sanctions. Meanwhile, production at Iraq's massive Rumaila oil field remains reduced by approximately 300,000 Bpd following a fire last week. This was partially offset by increased output in Kazakhstan, where production reached a record high of over 2 Mbpd on Sunday.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	833	1.0%
Aluminium	251 <sup>D</sup>	0.1%
Nickel	1362	-1.1%
Lead	177	-0.3%
Zinc	266	-0.7%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	255825	-1800	MT
	Shanghai	98049	9253	MT
Aluminum	LME	592625	-2550	MT
	Shanghai	176369	-2105	MT
Nickel	LME	173772	-36	MT
	Shanghai	28266	-54	MT
Lead	LME	224750	-725	MT
	Shanghai	39377	-4126	MT
Zinc	LME	186650	-1775	MT
	Shanghai	20499	-541	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	73.24	0.1%
Natural gas	3.72	-8.9%

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		
101.5%	399	2204	32.7	270	12	11972	1141	-54.6%	
716.1%	1722	15311	27.05	280	17.2	22589	2066	-55.5%	
1464.2%	3410	23206	22.2	290	23.3	12354	1599	-69.3%	
371.7%	217	1476	19.95	295	26.75	711	69	-97.0%	
396.2%	3910	24110	18	<b>300</b>	255	7359	1140	-88.5%	
-62.0%	192	1407	16.1	305	34.15	305	54	-97.6%	
458.0%	1819	14637	14.7	310	37.75	1282	151	-96.4%	
569.7%	5498	25675	11.85	320	46.15	1208	165	-96.9%	
331.0%	5073	27912	9.8	330	55	537	79	-98.4%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,407	6,372	6,389	6,417	6,434	6,462	Bearish	Moderate	6381 - 6426
Cocudakl	NCDEX	Feb	2,686	2,656	2,671	2,689	2,704	2,722	Bearish	Moderate	2664 - 2697
Cotton	NCDEX	Jan	54,530	53,970	54,250	54,500	54,780	55,030	Bearish	Moderate	54110 - 54640
Dhaniya	NCDEX	Apr	8,280	8,207	8,243	8,307	8,343	8,407	Bearish	Moderate	8225 - 8325
Jeera	NCDEX	Jan	21,725	21,338	21,532	21,828	22,022	22,318	Bearish	Moderate	21435 - 21925
Guar Seed	NCDEX	Feb	5,417	5,374	5,396	5,413	5,435	5,452	Bearish	Moderate	5385 - 5424
Guar Gum	NCDEX	Feb	10,452	10,337	10,395	10,432	10,490	10,527	Bearish	Moderate	10366 - 10461
Mentha Oil	MCX	Jan	933	927	930.03	933	936	938	Flat	Moderate	929 - 934
Turmeric	NCDEX	Apr	13,516	13,124	13,320	13,560	13,756	13,996	Bearish	Moderate	13222 - 13658

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	79578	79092	79335	79743	79986	80394	Bearish	High	79214 - 79865
Gold Comex	Comex	Jan	2738	2703	2721	2750	2767	2796	Bearish	Moderate	2712 - 2758
Silver	MCX	Mar	90223	88308	89265	90327	91284	92346	Bearish	Moderate	88787 - 90806
Silver Comex	Comex	Feb	30.28	29.53	29.91	30.35	30.73	31.17	Bearish	Moderate	30 - 31
Crude	MCX	Jan	6300	6129	6215	6354	6440	6579	Bearish	Moderate	6172 - 6397
Crude Nymex	Nymex	Feb	72.50	70.31	71.41	72.86	73.96	75.41	Bearish	Moderate	71 - 73
Nat Gas	MCX	Jan	280	269	274	281	287	294	Bearish	Moderate	271 - 284
BullDex	MCX	Jan	19347	19190	19269	19300	19379	19410	Bullish	Moderate	19285 - 19395
Copper	MCX	Jan	832.85	825	829	836	840	846	Bearish	Moderate	827 - 838
Zinc	MCX	Jan	266.10	262	264	267	269	272	Bearish	Moderate	263 - 268
Lead	MCX	Jan	177	175	176	177	178	179	Bearish	Moderate	176 - 178
Aluminum	MCX	Jan	250.65	240	246	250	255	260	Bearish	Moderate	243 - 253

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