



Wednesday, January 29, 2025

Overview

- Gold inched higher on safe haven appeal
- Crude oil remained choppy as Russia evaluated US sanctions
- Focus today will be on Fed Interest Rate decision.

Precious Metals

Gold price rose near an all-time high, after falling for more than 1% at the start of this week amidst a rebound in U.S. dollar and ahead of the Federal Reserve interest rate decision due later today. It was reported that US Treasury Secretary Scott Bessent favored starting with a global tariff rate of 2.5%. However, the US President said in a speech in Miami that he wants to impose across-the-board tariffs that are much bigger than 2.5%. This uncertainty countered the impact of a stronger Dollar index which hovered very close to 108 mark. While the Fed is widely expected to hold rates steady in today's meeting, its commentary on inflation and future rates will dictate the market sentiment. This meet is the first after President Trump historic win; recently US President asked for lower rates globally. In this week lot of market swings in market was also seen amidst continuous updates regarding DeepSeek's AI advancements. On data front, US consumer confidence and durables goods orders data also supported an up-move in Gold and Silver. Focus this week, will now also be on US GDP and Inflation data. Gold, on domestic front, could trade in a range of ₹79,700 and 80,700.

Precious metals	Close (\$)	%Chg.
Gold	2764.2	0.0%
Silver	30.40	0.0%
CFTC data	Speculative Longs	Change WoW
Gold	234358	21864
Silver	29549	746
ETF	Close	%Chg.
GOLD ETF	1989.0	-2.75
Silver ETF	25730	-47.18
Others	Close	%Chg.
DXY	107.87	0.0%
US 10Y Yields	4.52	0.5%

Base Metals

Base metals fell, with zinc stooping lower as the pessimistic demand backdrop momentarily outweighed the trend of lower supply. A 7% drop in refined zinc was seen from China, as decreased processing rates forced the country's major producers to reduce output. Also, output from the world's largest mine, the Red Dog Mine in Alaska, is expected to slow in 2025. Cautious sentiment set in ahead of the February 1 deadline where first round of tariffs targeting China, Mexico, and Canada. Trump proposed fresh tariffs on imported copper, aluminium to boost U.S. production. This could result in considerable cost increases for consumers, as U.S. aluminum and copper industries are already suffering with closures. Meanwhile, investors are also gearing up for the US Federal Reserve's policy decision this week, where it's widely expected to hold interest rates steady at 4.25%-4.5%. Trading volumes are expected to be lighter as Chinese markets remain closed for the week-long Lunar New Year holiday until 4th February.

Energy

Crude oil remained choppy as Russia tests the effectiveness of US sanctions. Russia is sending oil on vessels, that was blacklisted by the US to India. Russia's exports of oil products are set to hit an 11-month high of approximately 2.3mb/d, according to ship tracking data. This comes as supply disruptions in Libya ease. Oil loadings from two key ports in eastern Libya have resumed the chair of the nation's state oil company announced. Signs of stronger supply offset by a broader risk-on tone across markets. Focus for the oil market is quickly turning to OPEC's supply policy. Saudi Energy Minister Prince Abdulaziz bin Salman met with counterparts from Iraq and Libya in Riyadh to discuss energy co-operation and stability of global markets, the state-run Saudi Press Agency reported. The OPEC+ alliance is due to hold an online meeting of its monitoring committee on 3 Feb to review supply curbs. Estimates suggest OPEC to stick with its current policy, with supply curbs to continue this quarter before unwinding them from April. Focus this week, will now also be on US GDP and Inflation data. Along with this, market participants will keep an eye on EIA inventory data due in the evening today.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	824	-1.0%
Aluminium	2490	-0.8%
Nickel	1367	0.4%
Lead	176	-0.9%
Zinc	261	-1.1%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	256500	675	MT
	Shanghai	98049	9253	MT
Aluminum	LME	592850	225	MT
	Shanghai	176369	-2105	MT
Nickel	LME	173100	-672	MT
	Shanghai	28266	-54	MT
Lead	LME	222525	-2225	MT
	Shanghai	39377	-4126	MT
Zinc	LME	183025	-3625	MT
	Shanghai	20499	-541	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	73.74	-0.3%
Natural gas	3.38	-6.5%

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	bcb

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	
145.0%	272	184	1965	78000	300.5	1671	1022	-1.7%
-99.2%	1	1	1500	78500	472	6	5	-99.0%
114.6%	324	589	1345	79000	555	2692	1073	-22.4%
-85.1%	17	19	1277.5	79500	745	305	67	-65.1%
-18.4%	1092	4837	890.5	80000	964	3109	985	584.0%
-96.6%	24	102	745.5	80500	956	0	0	-100.0%
20.0%	797	1752	573	81000	1527	26	33	1000.0%
566.7%	20	27	503.5	81500	1597.5	0	0	0.0%
20.0%	648	1280	373.5	82000	1979.5	0	1	0.0%

MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
6.3%	268	1993	304.9	6100	85.8	42190	1825	68.4%
69.2%	88	1407	273	6150	100	19061	515	9.1%
2.1%	1163	10884	240.6	6200	116.2	69159	2642	81.5%
7.3%	399	8437	211.9	6250	135.2	29632	989	52.4%
19.9%	3923	71395	185.6	6300	156.1	135326	3758	64.0%
14.9%	1558	62812	160.9	6350	179.4	74199	2134	209.7%
5.5%	6478	154933	138.5	6400	204.8	147650	2993	41.2%
-51.1%	2535	48669	117.4	6450	232.8	20618	353	-6.9%
-14.9%	10047	100180	99.8	6500	263	36887	2963	10.5%

MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
410.5%	2037	14953	21.5	270	15.25	19050	1702	49.2%
121.4%	3812	24568	16.8	280	21.25	19172	2294	11.0%
62.1%	5528	20232	13	290	28.15	5910	1503	-6.0%
609.7%	1540	5534	11.45	295	32.2	265	101	46.4%
70.4%	6664	24092	9.95	300	255	2539	1054	-7.5%
255.2%	682	4305	8.75	305	40	173	57	5.6%
71.9%	3127	13625	7.65	310	44.15	612	135	-10.6%
32.0%	7256	16759	5.9	320	53.1	543	111	-32.7%
9.6%	5560	9278	4.65	330	62.35	72	70	-11.4%

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,379	6,338	6,359	6,394	6,415	6,450	Bearish	Moderate	6349 - 6405
Cocudakl	NCDEX	Feb	2,682	2,656	2,669	2,686	2,699	2,716	Bearish	Moderate	2678 - 2708
Cotton	NCDEX	Jan	53,760	53,313	53,537	53,873	54,097	54,433	Bearish	Moderate	53425 - 53985
Dhaniya	NCDEX	Apr	8,234	8,149	8,191	8,253	8,295	8,357	Bearish	Moderate	8170 - 8274
Jeera	NCDEX	Jan	21,690	21,483	21,587	21,768	21,872	22,053	Bearish	Moderate	21535 - 21820
Guar Seed	NCDEX	Feb	5,383	5,338	5,360	5,398	5,420	5,458	Bearish	Moderate	5349 - 5409
Guar Gum	NCDEX	Feb	10,317	10,144	10,231	10,353	10,440	10,562	Bearish	Moderate	10188 - 10397
Mentha Oil	MCX	Jan	929	923	925.77	929	932	936	Bearish	Moderate	924 - 931
Turmeric	NCDEX	Apr	13,422	13,203	13,313	13,431	13,541	13,659	Bearish	Moderate	13258 - 13486

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	80289	79356	79823	80074	80541	80792	Bullish	Moderate	79949 - 80667
Gold Comex	Comex	Jan	2768	2723	2745	2760	2782	2796	Bullish	High	2752 - 2789
Silver	MCX	Mar	91051	89367	90209	90692	91534	92017	Bearish	Moderate	90451 - 91776
Silver Comex	Comex	Feb	30.76	30.06	30.41	30.61	30.96	31.16	Bullish	High	31 - 31
Crude	MCX	Jan	6340	6241	6291	6363	6413	6485	Bearish	Moderate	6327 - 6449
Crude Nymex	Nymex	Feb	72.94	71.59	72.27	72.87	73.55	74.15	Bearish	Moderate	73 - 74
Nat Gas	MCX	Jan	303	286	294	311	319	336	Bearish	Moderate	290 - 315
BullDex	MCX	Jan	19348	19205	19277	19318	19390	19431	Bullish	Low	19298 - 19411
Copper	MCX	Jan	824.45	815	820	827	831	838	Bearish	Moderate	818 - 829
Zinc	MCX	Jan	261.10	257	259	263	265	268	Bearish	Moderate	258 - 264
Lead	MCX	Jan	176	174	175	176	177	178	Bearish	Moderate	174 - 176
Aluminum	MCX	Jan	249.35	246	247	251	253	257	Bearish	Moderate	249 - 255

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