



Thursday, January 30, 2025

## Overview

- Fed kept interest rates unchanged at 4.5%
- Gold prices steady after US Fed holds rates steady
- Focus today will be on ECB interest rate decision and US GDP data.

## Precious Metals

Gold prices were trades steady after hitting an all-time high mark on domestic front as Federal Reserve's decision to hold interest rates steady offered little clarity on the U.S. monetary policy path this year. The U.S. central bank held interest rates steady on Wednesday and its Chair Jerome Powell said the Fed would wait for signs of further progress on inflation, or of labor market weakness before it would cut interest rates. The Fed's rate decision on Wednesday was widely anticipated, following its rate cuts in 2024, which reduced the benchmark rate by a full percentage point. Traders also digested U.S. President Donald Trump's latest tariff threats after the White House said he still plans to hit Mexico and Canada with steep tariffs on Saturday and he is "very much" considering some on China during the weekend. Trump's policies, which are also being perceived as inflationary, could lead to the Fed keeping rates higher for longer. President Trump also scraped his plan to freeze federal loans and grants in some sectors after backlash, increasing uncertainty in market. Focus today will be on US GDP, weekly jobless claims and pending home sales data. ECB policy meeting is also scheduled later in the day, wherein expectations is that the central bank could cut rates once more.

Precious metals	Close (\$)	%Chg.
Gold	2759.1	0.1%
Silver	30.80	-0.1%
CFTC data	Speculative Longs	Change WoW
Gold	234358	21864
Silver	29549	746
ETF	Close	%Chg.
GOLD ETF	1993.2	4.14
Silver ETF	25668	-62.31
Others	Close	%Chg.
DXY	108.00	-0.1%
US 10Y Yields	4.53	0.1%

## Base Metals

Copper prices held steady as market sentiment remained cautious due to geopolitical and economic concerns. US President Donald Trump's threat to put tariffs weighed on risk appetite, as did weaker-than-expected economic statistics from China. Aluminum prices climbed as EU prepared a proposal to gradually restrict imports of the metal from Russia. The plan—which has been circulated among member states as part of a broad sanctions package—would allow European buyers to import 275,000 metric tons of the Russian metal under a quota system for a one-year period before a full ban comes into effect, people familiar with the matter told Bloomberg. 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. Trading volumes are expected to be lighter as Chinese markets remain closed for the week-long Lunar New Year holiday until 4th February.

## Energy

Oil prices fell after industry data showed a build in US inventories, while caution over trade tariffs and a Federal Reserve meeting persist. Trump claimed that the Fed had failed in stopping the problem they created with inflation and that he would help ease price pressures by unleashing American energy production among other measures. Trump's comments repeated his rhetoric for more U.S. energy output, after the 47th President declared an energy emergency last week and called for more domestic output, while scaling back climate-related restrictions on the industry. Separately, Trump had also called on the OPEC to increase production and lower oil prices. His goal of bringing down oil prices is likely part of Trump's agenda to ease U.S. inflation. Traders also digested a more hawkish-than-anticipated decision by the Federal Reserve to hold rates steady, dimming the outlook for oil demand.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	821	-1.0%
Aluminium	2570	-0.5%
Nickel	1363	-0.3%
Lead	176	0.5%
Zinc	262	-1.9%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	256300	-200	MT
	Shanghai	98049	9253	MT
Aluminium	LME	590350	-2500	MT
	Shanghai	176369	-2105	MT
Nickel	LME	172302	-798	MT
	Shanghai	28266	-54	MT
Lead	LME	221675	-850	MT
	Shanghai	39377	-4126	MT
Zinc	LME	180725	-2300	MT
	Shanghai	20499	-541	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	72.63	-0.6%
Natural gas	3.20	1.8%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	415.13	0.48	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		
-1.1%	269	121	2480	78000	315.5	1402	1155	13.0%	
0.0%	1	0	1890	78500	187.5	0	5	0.0%	
0.3%	325	310	1775	79000	574	2457	959	-10.6%	
-29.4%	12	17	1346	79500	767.5	209	72	7.5%	
-2.4%	1066	3028	1191.5	<b>80000</b>	985.5	5005	1048	6.4%	
470.8%	137	883	949.5	80500	1247	204	44	0.0%	
11.2%	886	3678	745	81000	1533.5	296	63	90.9%	
30.0%	26	69	570	81500	1526	0	0	0.0%	
10.6%	717	1633	446	82000	2181	1	2	100.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
15.6%	570	1381	406.7	6000	70.4	53569	3449	1.6%	
15.4%	75	102	386.9	6050	83.3	10260	512	32.3%	
10.4%	296	2454	328.6	6100	98.5	42124	2665	46.0%	
10.2%	97	921	293.3	6150	114.7	23330	1178	128.7%	
27.3%	1480	15451	258.6	<b>6200</b>	134.3	69824	2583	-2.2%	
118.8%	873	12411	228.6	6250	156.3	34828	1717	73.6%	
39.9%	5489	105365	200.1	6300	181.4	160640	4650	23.7%	
85.8%	2894	76260	173.5	6350	206.1	87510	1969	-7.7%	
39.5%	9037	182586	149.9	6400	234.8	137211	2333	-22.1%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
263.2%	207	1037	26.55	250	5.8	18831	4522	81.9%	
53.3%	374	10161	20.5	260	9.45	27552	2972	49.3%	
4.5%	2128	42260	15.6	270	14.05	33171	2711	59.3%	
21.1%	810	11814	13.55	275	16.7	8852	628	48.1%	
-9.1%	3464	32393	11.65	<b>280</b>	255	11016	1633	-28.8%	
141.8%	1533	8277	10	285	22.7	724	116	33.3%	
-8.4%	5065	22745	8.65	290	26.15	2848	1246	-17.1%	
3.2%	6875	28191	6.25	300	33.65	1576	986	-6.5%	
-9.4%	2833	10213	4.65	310	41.85	116	103	-23.7%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,390	6,352	6,371	6,384	6,403	6,416	Bearish	Moderate	6378 - 6410
Cocudakl	NCDEX	Feb	2,709	2,675	2,692	2,702	2,719	2,729	Bearish	Moderate	2697 - 2724
Cotton	NCDEX	Jan	53,360	52,947	53,153	53,457	53,663	53,967	Bearish	Moderate	53305 - 53815
Dhaniya	NCDEX	Apr	8,306	8,166	8,236	8,288	8,358	8,410	Bearish	Moderate	8262 - 8384
Jeera	NCDEX	Jan	21,780	21,520	21,650	21,730	21,860	21,940	Bearish	Moderate	21690 - 21900
Guar Seed	NCDEX	Feb	5,393	5,331	5,362	5,381	5,412	5,431	Bearish	Moderate	5372 - 5422
Guar Gum	NCDEX	Feb	10,330	10,163	10,247	10,295	10,379	10,427	Bearish	Moderate	10271 - 10403
Mentha Oil	MCX	Jan	924	915	919.43	926	931	937	Bearish	Moderate	917 - 928
Turmeric	NCDEX	Apr	13,778	13,165	13,471	13,661	13,967	14,157	Flat	Moderate	13566 - 14062

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	80280	79873	80077	80403	80607	80933	Bullish	Low	79975 - 80505
Gold Comex	Comex	Jan	2768	2723	2745	2760	2782	2796	Bullish	High	2752 - 2789
Silver	MCX	Mar	91866	89908	90887	91753	92732	93598	Bullish	High	91320 - 93165
Silver Comex	Comex	Feb	31.26	30.21	30.74	31.17	31.70	32.13	Bullish	High	31 - 32
Crude	MCX	Jan	6294	6193	6244	6328	6379	6463	Bearish	Moderate	6219 - 6354
Crude Nymex	Nymex	Feb	71.98	70.82	71.40	72.28	72.86	73.74	Bearish	Moderate	71 - 73
Nat Gas	MCX	Jan	274	262	268	272	277	281	Bearish	Moderate	270 - 279
BullDex	MCX	Jan	19433	19348	19390	19420	19462	19492	Bullish	Low	19405 - 19477
Copper	MCX	Jan	828.55	816	822	826	833	837	Bearish	Moderate	824 - 835
Zinc	MCX	Jan	262.15	257	259	261	264	266	Bearish	Low	260 - 265
Lead	MCX	Jan	179	177	178	179	180	181	Bearish	Moderate	178 - 180
Aluminum	MCX	Jan	257.35	245	251	255	261	265	Bullish	High	253 - 263

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