

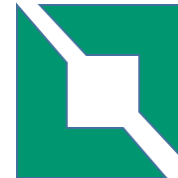
Commodity Overview

14-01-2025





Commodity Overview



Technical levels:

GOLD :However, selling pressure is expected below 78000 levels in gold. It has resistance at 79000.

SILVER :Profit booking is likely to extend in silver today. It has support at 89000 and resistance at 93000.

Gold & Silver overview:

Gold prices fell on Monday as traders braced for a slower pace of US interest rate cuts following stronger-than-expected nonfarm payrolls data, which supported the dollar. Gold prices were pressured chiefly by the prospect of US rates remaining higher for longer, as Friday's payrolls data saw traders further scale back bets on rate cuts this year. Focus is now on upcoming US inflation data, due on Wednesday, for more cues on the Fed's rate outlook. The central bank signaled that sticky inflation and strength in the labor market will give it more impetus to keep rates high.

Silver fell sharply yesterday due to expectation of Fed to cut rates only twice this year, compared to prior expectations of three cuts. The central bank's terminal rate is also expected to be higher in this easing cycle. Uncertainty over the economic outlook under incoming President Donald Trump still kept some safe haven demand for bullion in play, as did an extended sell-off in broader risk-driven assets, particularly in stocks. This limited overall losses in the precious metal.



Commodity Overview



Technical levels:

CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 6680 and resistance at 7000.

NATURAL GAS: The day trend may remain upside in natural gas today. It has support at 330 and resistance at 360.

Crude oil & Natural gas overview:

Oil extended gains for a third session on Monday, with Brent crude rising above \$80 a barrel to its highest in more than four months, driven by wider U.S. sanctions on Russian oil and the expected effects on exports to top buyers India and China. While, the OPEC+ cartel comprising the Organization of the Petroleum Exporting Countries and a group of Russia-led producers, is holding back 5.86 million barrels per day, about 5.7% of global demand.

The U.S. natural gas market is experiencing a surge of excitement not felt since 2014, with weather forecasts predicting January to be significantly colder than the 10-year average. This cold snap is expected to result in nearly 1 trillion cubic feet of natural gas withdrawn from storage this month. The current price for summer 2025 has risen above \$3.60 per million British thermal units (MMBtu), which could lead to increased natural gas production and a shift from gas to coal usage.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,343.20 H1,353.60 L1,340.35 C1,347.50 +3.40 (+0.25%) Vol11.15 K
Vol (50) 11.15 K



Technical levels:

COPPER: Copper is continuing its bullish trend. The next resistance level is at 835, while the support level is situated at 818. This continued bullishness suggests potential for further upward movement.

ZINC: Zinc, after exhibiting bullish momentum in the first half of the trading session, eroded its gains and ultimately formed a Doji candle. The resistance level for Zinc is at 278, while the support level is situated at 267. The Doji candle suggests indecision in the market after the initial bullish move

ALUMINUM: Aluminium experienced volatile trading yesterday, resulting in the formation of a Spinning Top candle. The next immediate resistance level is at 250, while the support level is situated at 243. The Spinning Top candle suggests indecision and potential for a breakout or breakdown in the near future

Base metals overview:

The New York Fed survey showed a one-year inflation expectation of 3%. Traders priced in less than a 25-basis-point interest rate cut by the US Fed this year. The US dollar index pulled back significantly, while crude oil prices surged consecutively, providing support to copper prices. Fundamentals side, some suppliers transferred goods to Guangdong over the weekend, with inventories in Shanghai and Jiangsu continuing to decline, tightening supply in east China. The trading center for copper cathode shifted higher compared to last Friday. However, high copper prices have yet to stimulate pre-holiday stocking demand. Overall, with the US dollar index pulling back from highs and crude oil prices rising, copper prices are expected to receive some support today.



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