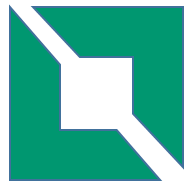


Commodity Overview

15-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O168,405 H169,428 L167,875 C168,712 +33 (+0.02%) Vol13.84K
Vol (50) 13.84K



Technical levels:

GOLD :Technically, day trend may remain down in gold ahead of US CPI data. It has resistance at 79000 and support at 77000.

SILVER :Technically, profit booking may continue in crude oil today. It has support at 6600 and resistance at 6850.

Gold & Silver overview:

Gold prices steadied on Tuesday, as traders digested the latest US inflation data as well as a report on President-elect Donald Trump's planned trade tariffs. Trump's team is preparing a plan for a gradual imposition of trade tariffs in the coming months. The plan will involve tariff increases of between 2% to 5% every month, and will give Washington more advantage in trade negotiations, while also preventing a sudden spike in inflation due to the duties.

US producer prices rose at a slower-than-anticipated rate in December, increasing by 0.2% on a month-on-month basis, below the 0.4% pace seen in November. Compared to a year earlier, the PPI ticked up by 3.3%, accelerating from 3.0% in the prior month but cooler than estimates of 3.5%. This data suggested a possible easing in inflationary pressures. Sticky inflation and strength in the labor market could provide the Federal Reserve more headroom to keep interest rates high.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O7,146 H7,208 L7,031 C7,084 -114 (-1.59%) Vol186.56 K
Vol (50) 186.56 K



Technical levels:

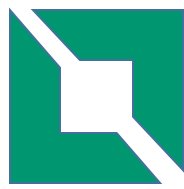
CRUDE OIL: Technically, profit booking may continue in crude oil today. It has support at 6600 and resistance at 6850.

NATURAL GAS: Technically, the day trend may remain upside in natural gas today. It has support at 320 and resistance at 350.

Crude oil & Natural gas overview:

Fresh unexpected US sanctions on Russian energy may have helped to support oil prices in recent days, but fundamentals for crude are "still weak" and the impact of President-elect Donald Trump's tariff plans looms large. oil prices could still see headwinds from "depressed" global trade and potentially softer manufacturing activity readings.

Warmer weather patterns are forecasted for late January, with a brief reprieve of moderate demand from Friday into the weekend. The colder forecasts for January 19-24 supporting the gas prices. A shift in late-January demand expectations has amplified bearish sentiment, complicating the outlook for sustained upward price moves.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,349.10 H1,355.70 L1,343.25 C1,350.15 +2.65 (+0.20%) Vol8.9K
Vol (50) 8.9K



Base metals overview:

The US December PPI data fell short of expectations, the US dollar index edged lower, and crude oil continued to rise, all providing support for copper prices. On the fundamentals, SHFE registered warehouse warrants currently stand at approximately 11,000 mt, indicating tight deliverable supply in the market, which supports premiums to some extent. However, from the consumption perspective, as the year-end approaches, overall market consumption remains weak. In summary, with the US dollar index declining and crude oil continuing to rise

Technical levels:

COPPER: Copper is currently nearing the 835 resistance level. Additionally, it's noteworthy that Copper is also trading within the 0.618 Fibonacci retracement zone, which is a significant level of resistance based on previous price swings. The appearance of indecisive candles like Doji at this juncture further emphasizes the potential for a price reversal or consolidation.

ZINC: Zinc experienced a volatile trading session yesterday, but managed to close in positive territory. The immediate resistance level for Zinc is at 276, while the support level is situated at 268. This positive close suggests potential for further upward movement

ALUMINUM: Aluminum attempted a breakout yesterday but failed, resulting in the formation of a wick on the candle. The resistance level is now at 249, while the support level is situated at 244.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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