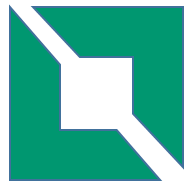


Commodity Overview

16-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O169,185 H171,696 L168,751 C171,566 +2,854 (+1.69%) Vol22.71K
Vol (50) 22.71K



Technical levels:

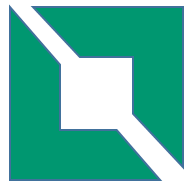
GOLD :Technically, the trend may remain upside in gold today. It has resistance at 79000 and support at 77800.

SILVER :The day trend may remain upside in silver today. It has support at 89000 and resistance at 94000.

Gold & Silver overview:

Gold prices rose as the headline consumer price index increased by 0.4% last month, accelerating slightly from 0.3% in November, while the annual figure climbed by 2.9%, faster than the prior reading of 2.7%. However, the so-called "core" measure, which strips out volatile items like food and fuel, edged up by 0.2% month-on-month and 3.2% year-over-year, below November's pace of 0.3% and 3.3%, respectively.

last week's blockbuster employment data as well as President-elect Donald Trump's vow to impose strict tariffs on allies and adversaries alike fueled the worries over lingering price pressures. The central bank signaled a slower pace of rate cuts in 2025 due to concerns over a strong labor market and sticky inflation. While, the cooler inflation weighed on the dollar which supported the silver prices yesterday.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX 07,065 H7,270 L7,014 C7,248 +163 (+2.31%) Vol192.06 K
Vol (50) 192.06 K



Technical levels:

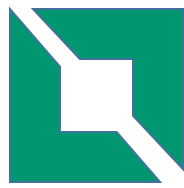
CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 6600 and resistance at 7000.

NATURAL GAS: Technically, the day trend may remain upside in natural gas today. It has support at 320 and resistance at 370.

Crude oil & Natural gas overview:

Oil prices rose on Wednesday as the market focused on potential supply disruptions from U.S. sanctions on Russian energy companies and tankers carrying Russian oil. The latest round of U.S. sanctions on Russian oil could disrupt Russian oil supply and distribution significantly, the International Energy Agency said in its monthly oil market report on Wednesday. Meanwhile, OPEC expects global oil demand to rise by 1.43 million barrels per day in 2026, maintaining a similar growth rate to 2025.

U.S. natural gas futures have seen an increase, with the front month surpassing the \$4 mark. This surge is due to the frosty weather conditions in January, which have led to a rise in heating demand and the potential for greater production freeze-offs.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,345.80 H1,356.35 L1,338.00 C1,355.15 +5.00 (+0.37%) Vol11.68 K
Vol (50) 11.68 K



Technical levels:

COPPER: Copper formed a bullish lower wick candle yesterday, closing near 832. A break above 836 resistance could fuel further gains towards 850. However, support lies at 825, a breach below which could negate the bullish bias.

ZINC: Zinc formed a bullish hammer candle with above-average volume, suggesting potential for a bullish move towards 285, where resistance may emerge. However, a break below 267 would invalidate this bullish signal.

ALUMINUM: Aluminum broke out of a trading range yesterday, closing near 249. A break above 252 resistance could open up further upside potential. However, support lies at 245, a breach below which could negate the bullish breakout.

Base metals overview:

US overall CPI YoY growth mildly rebounded to 2.9%, while core CPI YoY growth unexpectedly slowed to 3.2%, below expectations. This eased concerns about accelerating inflation, leading traders to increase bets on a US Fed rate cut in June, with the likelihood of two rate cuts this year rising. Following the data release, the US dollar index briefly fell below the 109 mark, boosting overnight copper prices. Fundamentals side, year-end consumption weakened, and market transactions overall turned sluggish amid the contract rollover. In summary, after the US dollar index pulled back and recovered



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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