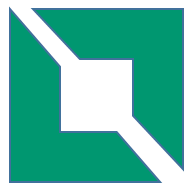


# Commodity Overview

17-01-2025





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O171,701 H172,930 L171,403 C172,029 +463 (+0.27%) Vol18.27K  
Vol (50) 18.27K



## Technical levels:

**GOLD** :However, day trend may remain upside in gold. It has resistance at 80000 and support at 78000.

**SILVER** :A range-bound movement is expected in silver today. It has support at 90000 and resistance at 94000.

## Gold & Silver overview:

Gold prices rose to a one-month high Thursday, tracking a drop in the dollar and Treasury yields as mildly softer consumer inflation data spurred bets on lower interest rates this year. The yellow metal broke above \$2,700 an ounce for the first time since early December, amid some bets that softer inflation and a cooling labor market will allow the Federal Reserve to cut interest rates further this year. Technically, the gold prices may remain volatile ahead of Donald Trump's oath taking ceremony which is scheduled on Monday.

Gains in precious metals came largely after consumer price index inflation data for December read slightly lower than expected. Headline CPI was in line with estimates, while core CPI just missed expectations. The dollar slid from a two-year high on the CPI data, but still retained a bulk of its run-up in the past month. But gains in bullion were limited by easing safe haven demand, especially after the Israel-Hamas ceasefire.

# Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O7,302 H7,320 L7,095 C7,189 -58 (-0.81%) Vol170.53K  
Vol (50) 170.53 K



## Crude oil & Natural gas overview:

Oil prices fell back on Thursday, a day after settling at multi-month highs on U.S. President Joe Biden's latest sanctions targeting Russia and a larger-than-forecast fall in U.S. crude stocks. Donald Trump is being sworn in for his second term on Monday, the market is approaching the 'wait-and-see' phase and awaits the reaction from the incoming U.S. administration on the issue of sanctions.

The EIA's Natural Gas Storage report indicates a stronger than expected demand for natural gas. While the decrease in natural gas storage was slightly less than forecasted, the substantial difference from the previous week's figures suggests an uptick in natural gas consumption. This could potentially lead to a bullish market for natural gas prices in the near future.

## Technical levels:

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

**NATURAL GAS:** Technically, the day trend may remain sideways in natural gas today. It has support at 335 and resistance at 362.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,357.30 H1,368.45 L1,351.35 C1,364.30 +9.15 (+0.68%) Vol10.56 K  
Vol (50) 10.56 K



## 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 successfully broke above the 836 resistance level yesterday and closed above it. This bullish breakout suggests potential for further gains towards the 850 level, where the next resistance zone is situated. However, support lies at 825, a breach below which could negate the bullish bias.

**ZINC:** Zinc experienced a volatile session yesterday but managed to close in positive territory. Sustaining above the 276 level could open up room for further bullish momentum. Conversely, a close below 267 would be a bearish indication, potentially signaling a continuation of the bearish trend.

**ALUMINUM:** Aluminum staged a strong breakout yesterday, closing above the 250 level. The next key resistance for Aluminum is anticipated at 256, coinciding with the 0.5 Fibonacci retracement level of the swing high in March 2022 to the swing low in September 2022. This level could pose a significant hurdle for further upward momentum. Support for Aluminums is currently placed at 245.



# Commodity Overview



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