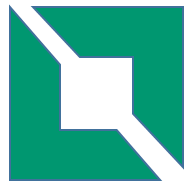


Commodity Overview

24-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O170,842 H171,353 L169,557 C170,775 -733 (-0.43%) Vol16.92K
Vol (50) 16.92K



Technical levels:

GOLD :Technically, day trend may remain upside in gold today. It has resistance at 80000 and support at 79000.

SILVER :The day trend may remain upside in silver today. It has support at 90000 and resistance at 93000.

Gold & Silver overview:

US President Donald Trump speaks remotely at the World Economic Forum in Davos, Switzerland, delivering his first major speech to global business and political leaders yesterday. Donald Trump says the US is “moving quickly to bring back strength and peace and stability abroad. And said, their efforts to secure a peace settlement between Russia and Ukraine are now hopefully under way. Trump then vowed to bring an end to Russia’s invasion of Ukraine but offered few details on how he would do so.

The silver prices fell further during the hours on Thursday as prices continue to see a lot of concerns about interest rates, the US dollar strength, and declining industrial demand. Silver has underperformed gold because there are a lot of questions out there when it comes to economic strength, because silver also used as an industrial metal. At the same time, interest rates in the United States have been somewhat high, and that continues to work against the silver prices as well.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,865 H6,929 L6,779 C6,822 -80 (-1.15%) Vol107.82K
Vol (50) 107.82 K



Technical levels:

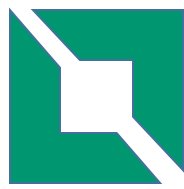
CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 6300 and resistance at 6600.

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

Crude oil & Natural gas overview:

U.S. Senate committees on Thursday approved President Donald Trump's choices to run energy and environmental policy - officials who, if backed by the full Senate, will seek to maximize fossil fuel output and scrap chunks of climate policy. The panel voted 18-2 to approve former North Dakota governor Doug Burgum to lead the U.S. Department of Interior and a new national council on energy, expected to boost production of oil and gas. Burgum has said he will vigorously pursue maximizing energy production from U.S. public lands and waters, calling it key to national security.

The latest data from the Energy Information Administration (EIA) on Natural Gas Storage indicates a lesser decline than anticipated, implying weaker demand for natural gas. The actual number reported was a decrease of 223 billion cubic feet, which is significantly less than the forecasted decline of 270 billion cubic feet. This suggests that the demand for natural gas is not as high as previously estimated, which could potentially bear on natural gas prices.



Commodity Overview



Technical levels:

COPPER: Copper opened lower yesterday but failed to sustain the initial downward momentum, ultimately closing in positive territory. This suggests that buying pressure emerged during the session. Resistance for Copper remains at 840, while support is located at 820.

ZINC: Zinc is currently at risk of failing to form a successful double bottom pattern. If the price breaks below the 267 support level, it would strongly suggest a failure of this pattern and could open the door for further downside movement. Resistance for Zinc remains at 280.

ALUMINUM: As the retracement in Aluminum continues, the 258 level is likely to act as a significant hurdle for further upward price movement. Support for Aluminum is currently placed at 249.

Base metals overview:

US President Trump stated that he will request the US Fed to immediately cut interest rates and urged the world to follow suit, considering communication with Powell on interest rate issues, US initial jobless claims for the week ending January 18 recorded 223,000, slightly above the market expectation of 220,000 and higher than the previous value of 217,000. The Ministry of Commerce reported that the total retail sales of consumer goods in 2024 reached 48.8 trillion yuan, up 3.5% from 2023, with consumption contributing 44.5% to economic growth, continuing to play a leading role in driving economic development.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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