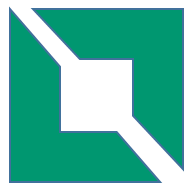


Commodity Overview

29-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O169,788 H171,501 L169,458 C171,340 +1,539 (+0.91%) Vol13.62K
Vol (50) 13.62K



Technical levels:

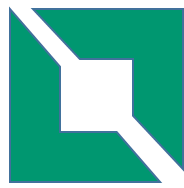
GOLD :Technically, day trend may remain range-bound in gold today. It has resistance at 81000 and support at 79000.

SILVER :Technically, the day trend may remain down in silver today. It has support at 89000 and resistance at 92000.

Gold & Silver overview:

Gold prices were largely steady on Tuesday after falling more than 1% in the previous day, as the U.S. dollar rebounded sharply ahead of the Federal Reserve interest rate decision meeting. The yellow metal fell on Monday as the global rout in technology stocks, sparked by the Chinese AI startup DeepSeek's breakout success. The US Dollar Index jumped 0.5% in Asian trading on Tuesday after U.S. President Donald Trump reiterated his push for higher universal tariffs, which could exceed 2.5% and potentially reach up to 20%.

Investors are cautious ahead of the Federal Reserve's policy meeting due later in the day, while uncertainty around U.S. tariffs also weighed on market sentiment. While the Fed is widely expected to hold rates steady on Wednesday, its commentary on inflation and future rates will dictate the market sentiment. On the other side, Chinese weak factory activity data released a day earlier also reflected a clouded demand outlook for industrial metals which has capped the gain in silver.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,649 H6,763 L6,616 C6,643 +28 (+0.43%) Vol26.47K
Vol (50) 26.47K



Technical levels:

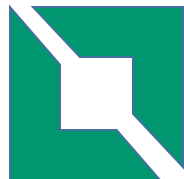
CRUDE OIL: Technically, trend may remain down in crude oil today. It has support at 6100 and resistance at 6500.

NATURAL GAS: Technically, day trend may remain down in natural gas today. It has support at 260 and resistance at 290.

Crude oil & Natural gas overview:

Oil prices rebounded on Tuesday from multi-week lows as disruption to Libyan oil loading operations offset fears of weaker demand linked to soft economic data from China and rising temperatures elsewhere. In Libya, local protesters prevented crude oil loading on Tuesday, putting about 450,000 barrels per day of exports at risk. On the other hand, China, the world's largest crude oil importer, reported on Monday an unexpected contraction in January manufacturing activity, adding to concerns over global crude oil demand growth.

The European Union's gas storage levels currently stand at 55.8% capacity. Demand for gas is also increasing due to a recent drop in wind power output. The high LNG imports to continue, as current levels are not sufficient to balance the European market and replenish inventories for the upcoming winter. However, normal weather forecast in February is putting pressure on gas prices.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,349.50 H1,351.70 L1,334.60 C1,337.10 -14.05 (-1.04%) Vol5.75K
Vol (50) 5.75K



Technical levels:

COPPER: Copper after the volatile session of two days yesterday it made a small body candle the resistance is at 845 and support at 820

ZINC: Zinc has broken below the crucial 268 support level and is now displaying a "lower lows, lower highs" pattern on the chart. This pattern is typically bearish and suggests that the downward momentum may continue.

ALUMINUM: Aluminum is currently facing selling pressure, trading near the 50% Fibonacci retracement level of a recent price swing. Support lies at 245, while 260 acts as resistance.

Base metals overview:

President Donald Trump's threat to impose tariffs on U.S. copper and aluminum imports will result in higher costs for local consumers because of a shortfall in domestic production, analysts and industry participants said on Tuesday.

In a speech on Monday, Trump said he would impose tariffs on aluminum and copper - metals needed to produce U.S. military hardware - as well as steel, to entice producers to make them in the United States

The United States imports 38% of its copper needs and is highly dependent on aluminum imports, with supplies from other countries such as Canada and Mexico covering 82% of its annual consumption, according to BNP Paribas.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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