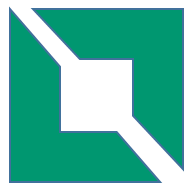


Commodity Overview

31-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O172,807 H175,634 L172,615 C175,169 +3,023 (+1.76%) Vol18.14K
Vol (50) 18.14K



Technical levels:

GOLD : Technically, day trend may remain upside in gold today. It has resistance at 82500 and support at 80000.

SILVER : Technically, the day trend may remain upside in silver today. It has support at 91000 and resistance at 95000.

Gold & Silver overview:

Gold prices gained in Asian trading on Thursday, despite markets assessed the implications of a hawkish Federal Reserve policy decision before Fed meeting. An uncertainty around U.S. tariffs stoked further caution and raised demand for bullion. The Fed maintained its benchmark interest rate overnight, with Chair Jerome Powell indicating no immediate plans for rate cuts.

The expectations of higher interest rates capped the gain in early trading hours yesterday, as it makes the precious metals less attractive compared to interest-bearing assets. With Fed rates remaining higher for longer, it is expected to boost the dollar, which could create downward pressure on bullion prices. However, precious metals will be supported by its safe-haven demand amid trade-war escalations if tariffs are enacted aggressively, which could lead to higher inflation and increased volatility. But, a prolonged trade conflict would slow global growth and hurt economies. Tariffs are a major headwind to industrial metals.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,569 H6,654 L6,517 C6,588 +20 (+0.31%) Vol154.68K
Vol (50) 154.68K



Technical levels:

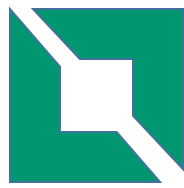
CRUDE OIL: Technically, day trend may remain sideways in crude oil today. It has support at 6100 and resistance at 6500.

NATURAL GAS: Technically, day trend may remain sideways in natural gas today. It has support at 250 and resistance at 280.

Crude oil & Natural gas overview:

Oil prices remained flat on Thursday after U.S. crude stockpiles rose more than expected, though attention remained on tariffs threatened by U.S. President Donald Trump on Mexico and Canada, the two largest suppliers of crude to the United States. While, Winter storms hit U.S. demand last week, with crude oil stockpiles in the U.S. rising by 3.5 million barrels as refiners cut production. On the supply side, the latest U.S. sanctions on Moscow are squeezing crude oil exports from Russia's western ports, which are set to fall 8% in February from the January plan.

European natural gas prices witnessed a rise in early trading hour yesterday, but given up all the gain. The gas prices may get support by colder weather forecasts and disruptions in supply, which are causing market concerns. The heating demand is projected to surge in the upcoming days as temperatures are expected to fall.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,345.90 H1,356.95 L1,342.85 C1,351.85 +5.00 (+0.37%) Vol8.77K
Vol (50) 8.77K



Technical levels:

COPPER: Copper followed up its Wednesday recovery with another positive session. Resistance is placed at 840, and support at 820.

ZINC: Zinc, despite a strong start, faced selling pressure towards the close. Resistance is at 274, and support is at 268.

ALUMINUM: Aluminum opened with a gap down but recovered to close with an inside candle. A bullish move above 254 could target the 255-260 range, with support at 246.

Base metals overview:

The European Central Bank cut interest rates as expected on Thursday and kept more easing on the table, sticking to its view that inflation in the euro zone is increasingly under control despite concerns about global trade. The fifth ECB rate cut since June, which had been well telegraphed to the market, lowered the rate that the central bank pays on deposits to 2.75% from 3.0%. The euro zone economy has remained weak, despite some signs of revival in the latest round of surveys, and inflation has hovered just above the ECB's 2% target, cementing the case for Thursday's rate cut.

"The disinflation process is well on track," the ECB said. "Domestic inflation remains high, mostly because wages and prices in certain sectors are still adjusting to the past inflation surge with a substantial delay," the ECB added. "But wage growth is moderating as expected, and profits are partially buffering the impact on inflation." ECB policymakers were likely to have breathed a sigh of relief at their meeting after U.S. President Donald Trump's new administration did not impose blanket trade tariffs as feared, although the threats he made have cast a shadow on the outlook.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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