

27-JANUARY-2025



COMMODITY WEEKLY REPORT



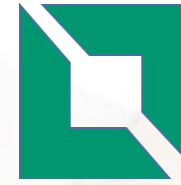
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Jan 27	CYN: Manufacturing PMI	Index	50.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	A higher PMI indicates stronger industrial activity, increasing demand for energy (crude oil) and metals (like copper).
Mon, Jan 27	CYN: Non-Manufacturing PMI	Index	52.2	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong services data can lead to higher energy demand, particularly oil, and could affect gold as a safe haven.
Mon, Jan 27	EUR: German ifo Business Climate	Index	84.7	Level of a composite index based on surveyed manufacturers, builders, wholesalers, services, and retailers	An optimistic business climate index in Germany can support industrial demand and drive up energy needs.
Mon, Jan 27	USA: New Home Sales	Index	664K	Annualized number of new single-family homes that were sold during the previous month	More new home sales increase demand for construction materials, particularly metals like copper.
Tue, Jan 28	USA: Core Durable Goods Orders m/m	Percent	-0.1%	Change in the total value of new purchase orders placed with manufacturers for durable goods, excluding transportation items	Higher durable goods orders boost demand for industrial metals used in manufacturing durable goods, like aluminum.
Tue, Jan 28	USA: Durable Goods Orders m/m	Percent	-1.1%	Change in the total value of new purchase orders placed with manufacturers for durable goods	Increased orders for durable goods drive demand for industrial materials, particularly steel.
Tue, Jan 28	USA: S&P/CS Composite-20 HPI y/y	Percent	4.2%	Change in the selling price of single-family homes in 20 metropolitan areas	Rising home prices indicate strong housing demand, boosting the need for metals like copper for construction.
Tue, Jan 28	USA:CB Consumer Confidence	Index	104.7	Level of a composite index based on surveyed households	Higher consumer confidence often leads to more spending, supporting energy demand. Precious metals may weaken as risk appetite increases.
Tue, Jan 28	USA:Richmond Manufacturing Index	Index	-10	Level of a composite index based on surveyed manufacturers in Richmond	Strong manufacturing data increases the demand for metals, especially copper.
Thu, Jan 30	USA: Federal Funds Rate	Percent	4.50%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	An unchanged or low interest rate boosts demand for non-yielding assets like gold and may support energy prices.



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Thu, Jan 30	USA: FOMC Statement				Any indication of monetary easing or unchanged rates could support gold prices, as low rates increase demand for non-yielding assets.
Thu, Jan 30	USA: FOMC Press Conference				If the Fed signals caution about the economy, gold could rise. Energy prices may react to any Fed signals about economic growth.
Thu, Jan 30	EUR: Main Refinancing Rate	Percent	3.15%	Interest rate on the main refinancing operations that provide the bulk of liquidity to the banking system	Lower rates can weaken the euro, strengthening gold as a hedge.
Thu, Jan 30	EUR: Monetary Policy Statement				Any dovish tone from the ECB can drive gold higher as lower rates reduce the opportunity cost of holding gold.
Thu, Jan 30	USA: Advance GDP q/q	Percent	3.1%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Stronger GDP growth could lead to higher demand for energy (crude oil) and metals like copper, as the economy expands.
Thu, Jan 30	USA: Unemployment Claims	Index	217K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher unemployment could push up safe-haven demand for gold and reduce energy demand if labor markets weaken.
Thu, Jan 30	USA:- Advance GDP Price Index q/q	Percent	1.9%	Annualized change in the price of all goods and services included in GDP	A higher price index suggests inflation pressures, supporting gold. It may also influence energy costs, particularly oil.
Thu, Jan 30	EUR:- ECB Press Conference				
Fri, Jan 31	EUR:- German Prelim CPI m/m	Percent	0.5%	Change in the price of goods and services purchased by consumers	A higher CPI indicates inflationary pressures, often supporting gold. It can also increase energy costs (oil).
Fri, Jan 31	USA:Core PCE Price Index m/m	Percent	0.1%	Change in the price of goods and services purchased by consumers, excluding food and energy	Rising core PCE indicates inflation, which tends to support gold as a hedge.
Fri, Jan 31	USA: Employment Cost Index q/q	Percent	0.8%	Change in the price businesses and the government pay for civilian labor	Rising labor costs can signal higher inflation and demand for energy, supporting crude oil prices.

COMMODITY OVERVIEW

GOLD1!-SILVER1!, 1W, MCX O170,881 H172,950 L169,122 C171,625 +1,000 (+0.59%) Vol76.12K
Vol (50) 76.12K



Technical levels:

Gold futures in the Comex division remained up for fifth consecutive week. The uptrend has resumed and prices are trading near all time high levels. Gold has broken the two month's high with moderate volume and is trading above 50 and 100-SMA on the weekly chart. The momentum indicators are supporting to the bullish trend. The volume on the weekly chart remained moderate last weeks. The gold prices in MCX are managed to close above 80000 mark, prices are now likely to move towards 82000--83000 levels in coming weeks. Gold has support at 78000.

The silver futures in the Comex gained marginally last week and settled above \$31. The prices have formed a support area near \$30 and volume is rising moderately. A short-term double three-correction pattern seems completed and uptrend is likely to resume in the coming days. Silver prices in MCX are likely to move towards 94000—96000 in the coming weeks.

Bullion overview:

Gold prices jumped in Asian trading on Friday, hovering near record highs, as the dollar weakened following U.S. President Donald Trump's call for immediate interest rate cuts, while looming tariff uncertainties further bolstered bullion's safe-haven appeal. The yellow metal was set to gain nearly 3% this week as the dollar faced downward pressure from the gradual imposition of U.S. tariffs and Trump's rate cut demand. Gold tends to rise on lower interest rates because it becomes a more attractive investment relative to interest-bearing assets. The US Dollar Index fell 0.4% during Asian trading on Friday, and was set for its worst week in two months. The dollar had fallen sharply on Monday as Trump avoided details on the imposition of U.S. trade tariffs at the start of his term, indicating tariffs were expected to come at a slower pace. A weaker dollar typically drives gold prices higher because it makes the metal cheaper for buyers using other currencies. The rise in bullion prices also reflects that markets are bracing for global uncertainty as Trump's policy announcements and tariff declarations are expected to spark increased volatility.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1!, 1W, MCX 07,051 H7,072 L6,725 C6,768 -351 (-4.93%) Vol525.59K
Vol (50) 525.59K



Technical levels:

The WTI crude oil prices retreated last week from recent peaks as prices are facing resistance of 200-SMA on weekly chart. However, the down trend has been broken in prior week, but prices are unable to close above the resistance levels. Crude oil has taken the support of 200-SMA on daily chart, while prior week's buying momentum is supporting to the prices at the current levels. The short-term uptrend is likely to resume this week and prices may move towards 6700 levels. It has support at 6300.

The NYMEX natural gas prices are continue trading in uptrend channel line. The prices have formed a rounding bottom and inverse head and shoulder prices pattern on weekly chart. But supply has increased slightly near 200-SMA on weekly time frame, and volume activity remained high in last few weeks. Before uptrend, prices may see some pressure of profit booking this week. It has resistance at 370 and support at 300.

Energy pack overview :

U.S. President Donald Trump on Friday reiterated his call for OPEC to cut oil prices to hurt oil-rich Russia's finances and help bring an end to the war in Ukraine. "One way to stop it quickly is for OPEC to stop making so much money and drop the price of oil.... That war will stop right away," Trump said as he landed in North Carolina to view storm damage.

Russian President Vladimir Putin said on Friday that he and Donald Trump should meet to talk about the Ukraine war and energy prices, issues that the U.S. president has highlighted in the first five days of his new administration. Putin said, however, that there could be no serious peace talks with Ukraine unless the West leaned on President Volodymyr Zelenskiy to cancel a 2022 decree that bars him from negotiating with the Russian leader. Zelenskiy said Putin was trying to manipulate the U.S. president's efforts to secure peace. Putin described Trump, who this week threatened to hit Russia with new sanctions and tariffs if it did not negotiate an end to the war, as smart and pragmatic. He said he did not expect the U.S. president to make decisions on sanctions that would rebound on the U.S. economy.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1W, MCX O1,361.35 H1,378.90 L1,347.65 C1,363.00 -3.45 (-0.25%) Vol35.78 K
Vol (50) 35.78 K



Technical levels:

The copper prices gained for three consecutive weeks and have formed a support area near 800 levels. The prices may remain supportive near 820 levels, which is a support of 50-SMA on weekly chart, and are likely to move towards 865 levels this week.

Zinc prices have formed a morning star candle pattern in the prior week but a bearish candle last week indicates further downside move. The prices may remain range-bound to the down side this week.

The Aluminium prices have completed a double three correction on daily chart and have broken the previously established range of several weeks. A small correction towards 248 levels, could be a buying opportunity this week. It has further support at 243 and resistance at 263.

Base metals overview:

Trump officially took the oath of office. His initial tariff policy decisions temporarily eased market sentiment. Although the market remains concerned about subsequent uncertainties, his current mild stance has alleviated fears of a new round of trade wars. The US dollar index declined in the short term, driving copper prices higher. Meanwhile, the US Fed is highly likely to hold rates steady at its January meeting, and the strong US dollar trend may persist in the short term, with high US Treasury yields exerting pressure on equity assets. Despite marginal cooling in inflation, the risk of an inflation rebound remains, leading to a cautious market sentiment. The European Central Bank plans to continue cutting interest rates. Uncertainties in inflation and growth, particularly potential trade frictions under Trump's administration, pose potential risks to the Eurozone economy. In Japan, the Bank of Japan plans to raise the policy rate by 25 basis points to 0.5% this Friday. A weak yen has contributed to inflation stickiness. Overall, international interest rate differentials continue to narrow.



COMMODITY DERIVATIVES READING



MCX Gold:

The CBOE gold volatility index fell slightly and settled near 15.2% last week. At the same time, implied volatility in the Comex division remained at 12.80% last week. The implied volatility of ITM call options has increased slightly. The MCX January gold option's put/call ratio fell slightly to 2.85, compared to last week. The option data supports the bullish trend for this week.

MCX Silver:

The nearest strike price in silver with a high OI is at 90,000 puts and 92,000 calls. While, the implied volatility of OTM call option has increased slightly which may support the silver prices this week. However, the PCR remained flat at 0.55, compared to last week.

MCX Crude Oil:

The January option crude oil contract has a high OI at 6600 calls and 6300 puts. The CBOE crude oil volatility index rose slightly to 35% from 33% last week. The PCR in MCX declined to 0.51 from 0.78, compared to the previous week, which indicates sideways movement this week. The implied volatility of OTM and ITM put options has increased slightly.

MCX Natural Gas:

The NYMEX natural gas futures has forward volatility skew pattern which could be favorable for an upside move for this week. However, the PCR in MCX has declined to 0.69 from 1.44, compared to last week, which may put pressure on prices in the near term. The Natural gas has a high OI at 350 calls and 300 puts in MCX.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	82643	81477	80752	79586	78861	77695	76970
SILVER	95085	93862	92730	91507	90375	89152	88020
CRUDEOIL	6975	6854	6640	6519	6305	6184	5970
NATURAL GAS	381.6	365.7	353.1	337.2	324.6	308.7	296.1
ALUMINIUM	261.3	259.2	256.0	253.8	250.6	248.5	245.3
ZINC	277.2	275.2	272.1	270.2	267.1	265.1	262.0
COPPER	876.2	863.1	852.2	839.1	828.2	815.1	804.2

COMMODITY OVERVIEW

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