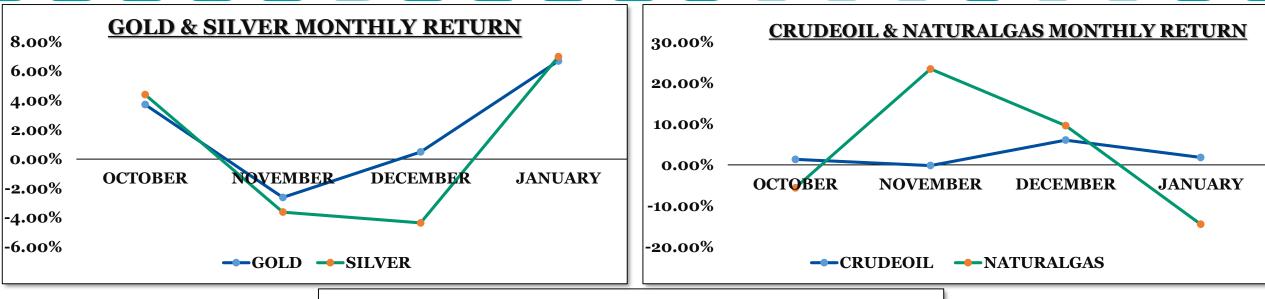
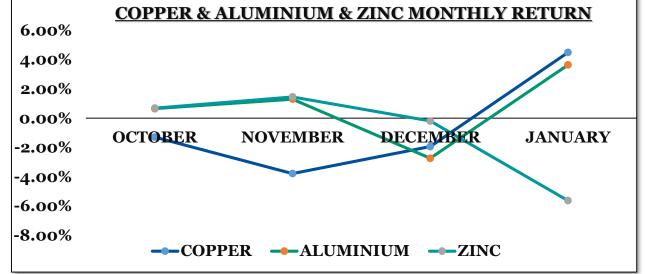


MONTHLY RETURN









MONTHLY RETURN



	VER MO	

MONTHS	GOLD	SILVER
OCTOBER	3.72 %	4.40 %
NOVEMBER	-2.62 %	-3.62 %
DECEMBER	0.49 %	-4.36 %
JANUARY	6.70 %	6.99 %

CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
OCTOBER	1.36 %	-5.59 %
NOVEMBER	-0.15 %	23.40 %
DECEMBER	6.05 %	9.60 %
JANUARY	1.83 %	-14.47 %

COPPER & ALUMINIUM & ZINC MONTHLY RETURN

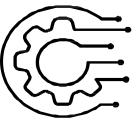
MONTHS	COPPER	ALUMINIUM	ZINC
OCTOBER	-1.29 %	0.65 %	0.69 %
NOVEMBER	-3.78 %	1.30 %	1.45 %
DECEMBER	-1.94 %	-2.74%	-0.19%
JANUARY	4.49 %	3.64 %	- 5.63 %



THE NEWS IMPACT ON BULLION



- ❖ Oil prices gained in early trading session on Friday as U.S. President Donald Trump said he expects his administration to decrease proposed tariffs on Canadian oil from 25% to 10%, and to impose duties on oil and gas around Feb. 18, later than initially feared. The crude oil marked the second straight week of losses as the markets expect the proposed tariffs would drive up fuel prices for Americans and hit global economic growth and demand for energy.
- ❖ Silver prices remained flat yesterday as Trump also reiterated his vow to implement a 25% tariff on imports from Canada and Mexico starting February 1, with potential additional tariffs on Chinese goods. The prevailing uncertainty has driven investors toward safe-haven assets like gold and silver. While, the December U.S. personal consumption expenditures (PCE) price index data, the Fed's preferred inflation gauge, remained in line with expectation yesterday.
- 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 tradewar escalations if tariffs are enacted aggressively, which could lead to higher inflation and increased volatility.
- ❖ 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.
- ❖ 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.
- ❖ 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.



GOLD TECHNICALS





- Comex futures gold prices gained around 7% last month and have closed near alltime highs. The prices continue to remain at their long-term upward channel line on the monthly chart. Gold completed the short-term correction the prior month and resumed the uptrend with strong buying momentum. April gold futures in MCX have given a break-out of the pennant price pattern on the weekly chart, which may take the prices towards 85000 to 88000 levels in the coming months. Gold has crucial resistance at \$2870, above this a sharp upside move is expected. The momentum indicators are supporting the bullish trend and open interest has risen 3 times in recent weeks which also supports the bullish trend.
- ♦ However, prices are now trading in discount in the spot market but buying momentum on futures markets looks strong, and the upside trend is likely to continue for this month. Gold in MCX has support at 78000 and resistance at 88000.
- The CBOE gold volatility index remained down and fell from 18% to 14.8% last month. The volatility is hovering near the current levels for several month, which could be an indication of large move in volatility. However, recent moves in volatility support the bullish trend.



SILVER TECHNICALS





❖ Comex futures silver has gained 12% and closed near \$32.7 last month. The prices have given a break-out of the flag pattern on the weekly chart, and prices are trading in a long-term upward channel line. The Silver remained in a price range of \$32 to \$29 for 9 months, and recently prices have broken the upper range. If prices continue to sustain above \$32, they may move towards \$35 to \$38 in upcoming months. The RSI has given a bullish divergence on the weekly chart while MACD has given a bullish crossover.

* MCX March futures silver has crucial support at 90000, any correction in prices towards the support levels could be a good buying opportunity. Silver has resistance at 100,000.



GOLD



MCX GOLD			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	13.476 k	132.392 k	
NOVEMBER	411	139.65 k	
DECEMBER	12.29 k	134.4 k	
JANUARY	527	114.46 K	

CHANGE IN GOLD SPDR HOLDING		
MONTHS	SPDR HOLDING (IN TONES)	
OCTOBER	891.79	
NOVEMBER	878.55	
DECEMBER	872.52	
JANUARY	864.77	

COMEX GOLD			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	418.362 k	3.899 m	
NOVEMBER	356.18 k	4.37 m	
DECEMBER	328.66 k	3.08 m	
JANUARY	401.68 K	3.82 m	

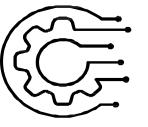


SILVER



MCX SILVER			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	23.588 k	472.271 k	
NOVEMBER	25.11 k	332.95 k	
DECEMBER	34.01 k	303.75 k	
JANUARY	22.39 k	304.68 k	

COMEX SILVER			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	121.873 k	1.6 m	
NOVEMBER	110.83 k	1.36 m	
DECEMBER	120.35 k	1.09 m	
JANUARY	122.45 k	1.08 m	



THE NEWS IMPACT ON ENERGY



- ❖ Oil edged up on Wednesday after a drop in U.S. crude inventories, and as investors eyed a potential interest rate cut by the U.S. Federal Reserve while weighing its projections for 2025. U.S. crude stocks and distillate inventories fell while gasoline inventories rose. Crude inventories fell by 934,000 barrels to 421 million barrels in the week, compared with expectations of a 1.6-million-barrel draw.
- Natural gas prices declined to ₹266, pressured by forecasts of milder weather and lower heating demand in the coming week. Meteorologists predict temperatures in the Lower 48 states will remain above normal until February 7 before returning to near-normal levels. The expected decline in demand weighed on prices, despite a massive gas withdrawal reported by the EIA due to last week's extreme cold.
- ❖ The high LNG imports to continue, as current levels are not sufficient to balance the European market and replenish inventories for the upcoming winter.

- ❖ 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.
- ❖ The gas prices may get support by colder weather forecasts and disruptions in supply, which are causing market concerns.
- ❖ 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.



CRUDE OIL TECHNICALS





❖ WTI Crude oil prices gave up most of the gain and remained flat last month. WTI crude oil prices went back to the previously established range and closed at \$73.30. However, prices have formed a rounding bottom pattern on the weekly chart and it seems the price pattern is yet to be completed. The crude oil prices had given a break-out of 4 monthly rectangle patterns, formed on the monthly chart. The prices remained in a narrow range of \$67 to &72 for four months and successfully closed above this range last week. Crude oil prices are facing resistance at 200-SMA and again slipped below 100-SMA last week.

❖ While, the momentum indicators are moving like oscillators on the weekly chart which indicates a wide range-bound movement in crude oil ahead. The crude oil prices range for this month may remain between \$69 to \$81. Crude oil prices in MCX may remain in the range of Rs. 6700 to Rs. 6100 this month. The Crude oil in MCX has support at 6000 and resistance at 6800.



NATURAL GAS TECHNICALS





❖ The natural gas prices have formed a complex inverse head and shoulder pattern on the weekly chart. And it seems, the prices have completed immediate target levels causing a profit booking last month. However, a long-term rounding bottom pattern may support natural gas prices near \$2.7. Prices are trading above 50 and 100-SMA on the weekly chart, and remained below 200-SMA. The RSI on the monthly chart is trading at 50 levels, while the MACD remains supportive of the bullish trend. The fast length of MACD remained above the slow length on the weekly chart.

• On the daily chart, prices are likely forming a bullish cypher harmonic pattern and may get support near 200-DMA at 230--250 levels in MCX. MCX February futures natural gas has resistance at 300.



BASE METALS TECHNICALS





Copper: Prices gained by 3% last month and have formed a morning star candle pattern after forming the same pattern in the prior month at the same support area. The copper prices on MCX have formed a double bottom pattern on the weekly chart. The prices on the weekly chart have maintained well above 50, 100, and 200-SMA which limits the downside in copper prices. Traders can initiate buying positions if prices decline towards 800-810 levels as a price bounce towards 870 is expected this month.

Zinc: The zinc prices are down for two consecutive months, and may extend the downside move up to 250 levels which is a crucial support. The short-term trend in zinc is sideways and prices are likely forming a double three-correction pattern which probably may take a few more days to complete. Zinc prices are trading below 200-DMA while MACD also indicates downward move may continue in the coming days. However, downside may remain limited a bounce from 250 levels is expected this month.

- Aluminum: The aluminum prices remained flat last month after breaking the previously established price range. The momentum indicators are supporting the moderate bullish trend and prices are likely to move towards 260 to 270 levels this month. Aluminum has support at 240.
- Lead: Lead has broken the previously established price range and is trading below multi-month's bottom levels. On the weekly chart, the prices are trading below 50-SMA and may get support at 100-SMA at 168. A trading range-bound between 173 to 188 is expected this month.



CRUDE OIL



MCX CRUDE OIL			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	13.838 k	704.722 k	
NOVEMBER	10.5 k	486.81 k	
DECEMBER	12.22 k	448.57 k	
JANUARY	6.97 k	450.56 k	

NYMEX LIGHT CRUDE OIL			
MONTHS	OPEN INTEREST	VOLUME	
OCTOBER	339.37 k	8.071 m	
NOVEMBER	331.7 k	6.02 m	
DECEMBER	340.63 k	5.15 m	
JANUARY	311.87 k	7.15 m	



NATURAL GAS



MCX NATURAL GAS				
MONTHS	OPEN INTEREST	VOLUME		
OCTOBER	22.3 k	2.296 m		
NOVEMBER	16.29 k	2.12 m		
DECEMBER	11.7 k	2.86 m		
JANUARY	18.27 k	2.79 m		

NYMEX LIGHT NATURAL GAS						
MONTHS	OPEN INTEREST	VOLUME				
OCTOBER	22.3 k	2.296 m				
NOVEMBER	16.29 k	2.12 m				
DECEMBER	11.7 k	2.86 m				
JANUARY	294.44 k	3.38 m				



Jan 24, 2025

Jan 31, 2025

CRUDE OIL

478

472

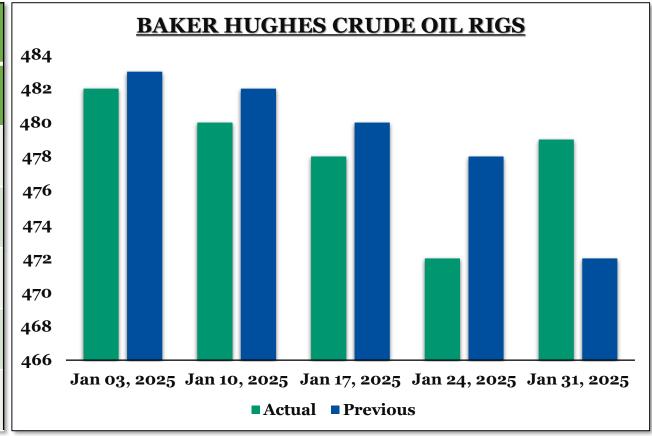


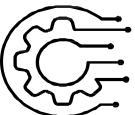
WEEKS	Actual	Previous		
Jan 03, 2025	482	483		
Jan 10, 2025	480	482		
Jan 17, 2025	478	480		

472

479

BAKER HUGHES CRUDE OIL RIGS

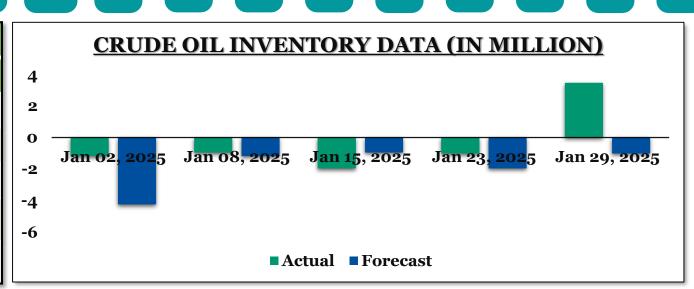


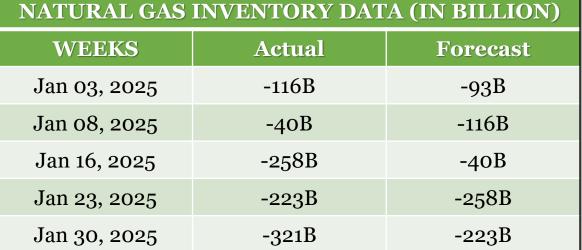


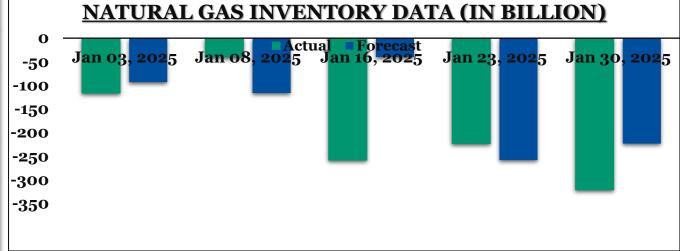
CRUDE OIL & NATURAL GAS INVENTORY DATA BO

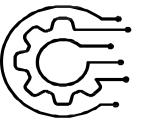


CRUDE OIL INVENTORY DATA (IN MILLION)						
WEEKS	Actual	Forecast				
Jan 02, 2025	-1.178M	-4.237M				
Jan 08, 2025	-0.959M	-1.178M				
Jan 15, 2025	-1.962M	-0.959M				
Jan 23, 2025	-1.017M	-1.962M				
Jan 29, 2025	3.463M	-1.017M				









MONTHLY PIVOT LEVELS



PAIR	R3	R2	R1	P	S1	S2	S ₃
GOLD	89673	85986	83937	80250	78201	74514	72465
SILVER	102880	98503	95915	91538	88950	84573	81985
CRUDEOIL	7577	7268	6773	6464	5969	5660	5165
NATURALGAS	445.3	407.0	336.3	298.0	227.3	189.0	118.3
ALUMINIUM	279.5	268.2	259.5	248.2	239.5	228.2	219.5
ZINC	296.1	289.3	276.2	269.4	256.3	249.5	236.4
COPPER	916.5	883.3	856.1	822.8	795.6	762.4	735.2



DISCLAIMAR



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