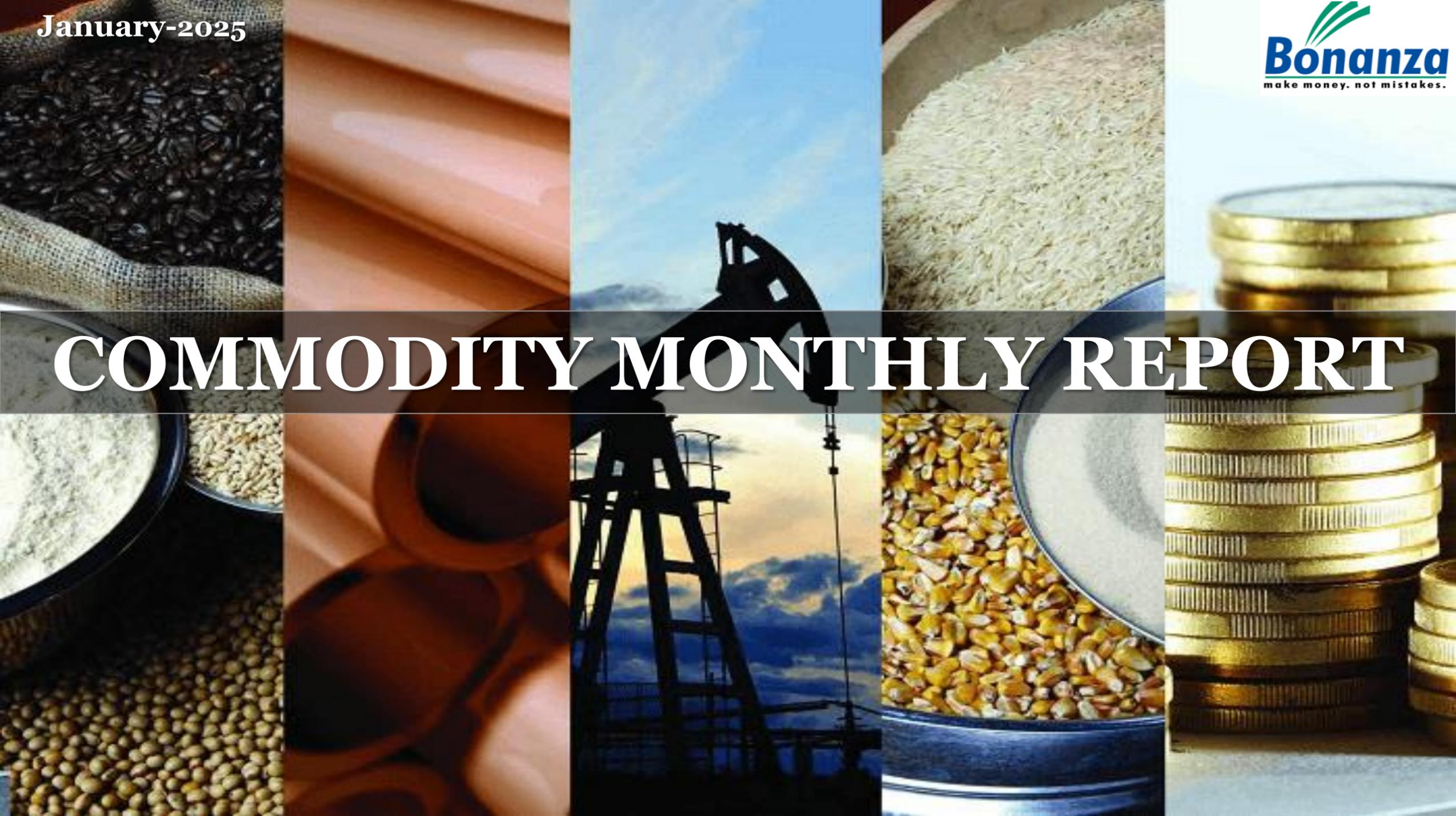
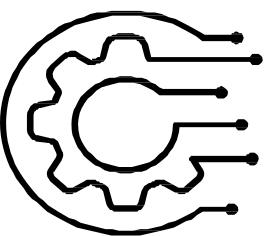


January-2025



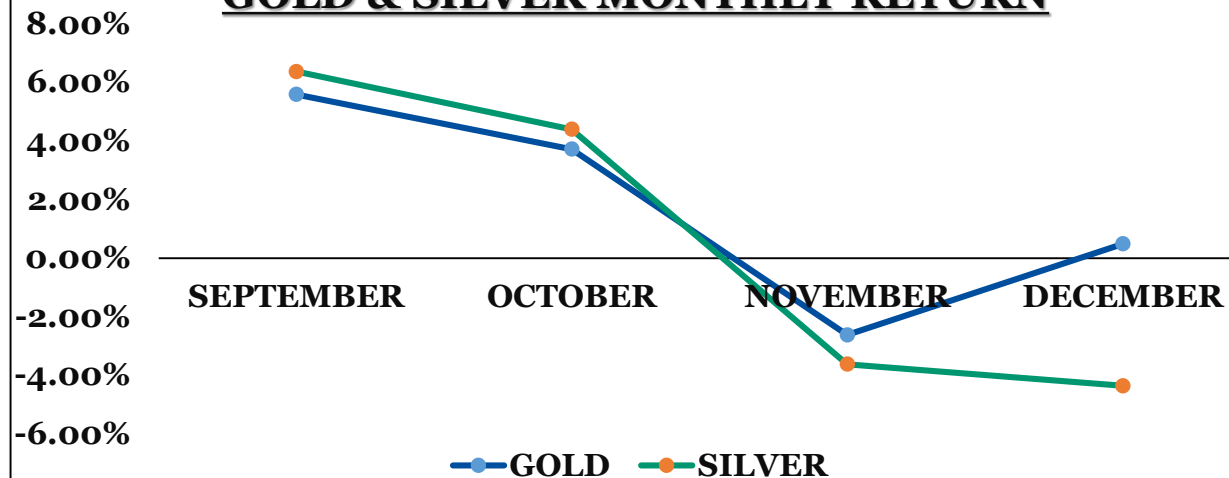
COMMODITY MONTHLY REPORT

The background of the report is a collage of various commodity-related images. It includes coffee beans in a burlap sack, a close-up of orange corrugated metal, a silhouette of an oil pumpjack against a blue sky, a large pile of yellow wheat, a stack of gold coins, a bowl of white powder, a pile of yellow corn kernels, and a large pile of yellow soybeans. The central text 'COMMODITY MONTHLY REPORT' is overlaid on a dark horizontal band.

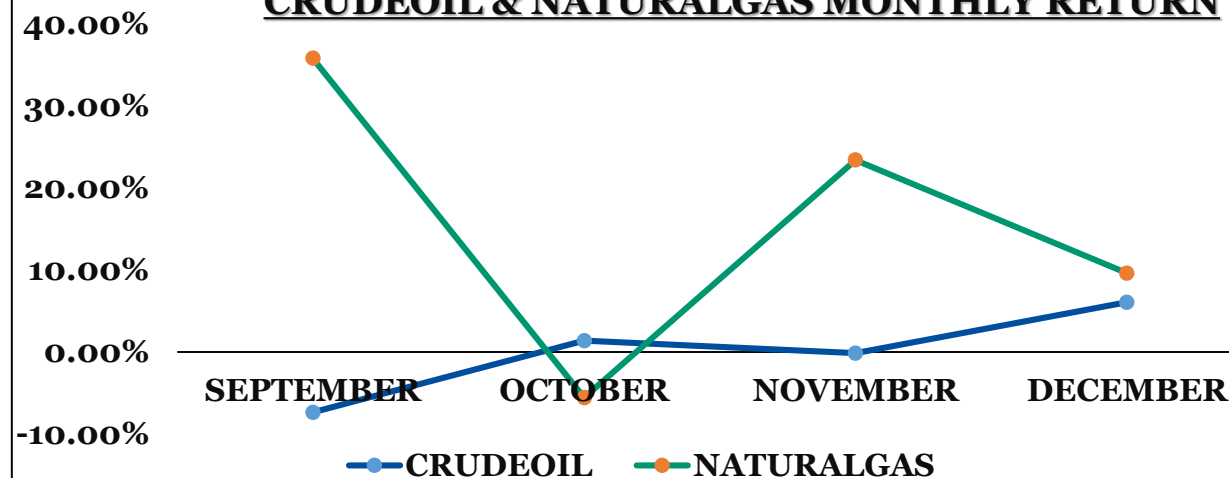


MONTHLY RETURN

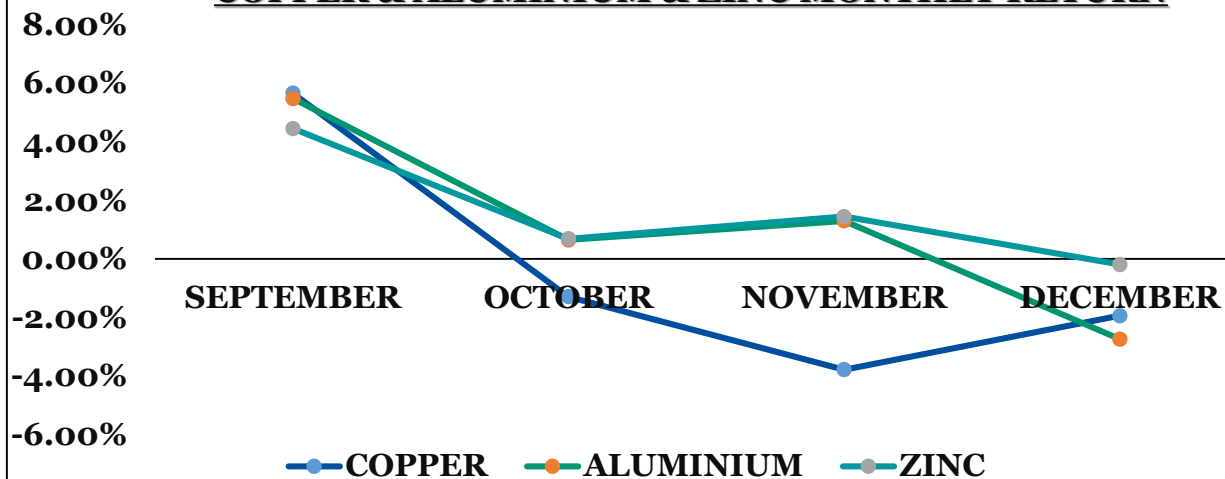
GOLD & SILVER MONTHLY RETURN

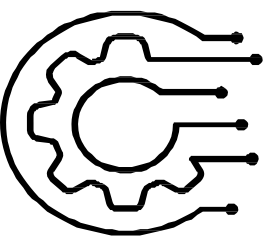


CRUDEOIL & NATURALGAS MONTHLY RETURN



COPPER & ALUMINIUM & ZINC MONTHLY RETURN





MONTHLY RETURN

GOLD AND SILVER MONTHLY RETURN

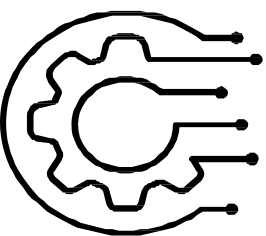
MONTHS	GOLD	SILVER
SEPTEMBER	5.59 %	6.37 %
OCTOBER	3.72 %	4.40 %
NOVEMBER	-2.62 %	-3.62 %
DECEMBER	0.49 %	-4.36 %

CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
SEPTEMBER	-7.38 %	35.81 %
OCTOBER	1.36 %	-5.59 %
NOVEMBER	-0.15 %	23.40 %
DECEMBER	6.05 %	9.60 %

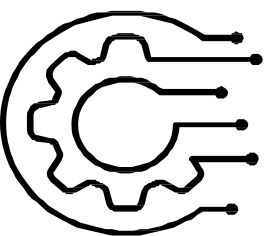
COPPER & ALUMINIUM & ZINC MONTHLY RETURN

MONTHS	COPPER	ALUMINIUM	ZINC
SEPTEMBER	5.66 %	5.48 %	4.45 %
OCTOBER	-1.29 %	0.65 %	0.69 %
NOVEMBER	-3.78 %	1.30 %	1.45 %
DECEMBER	-1.94 %	-2.74%	-0.19%

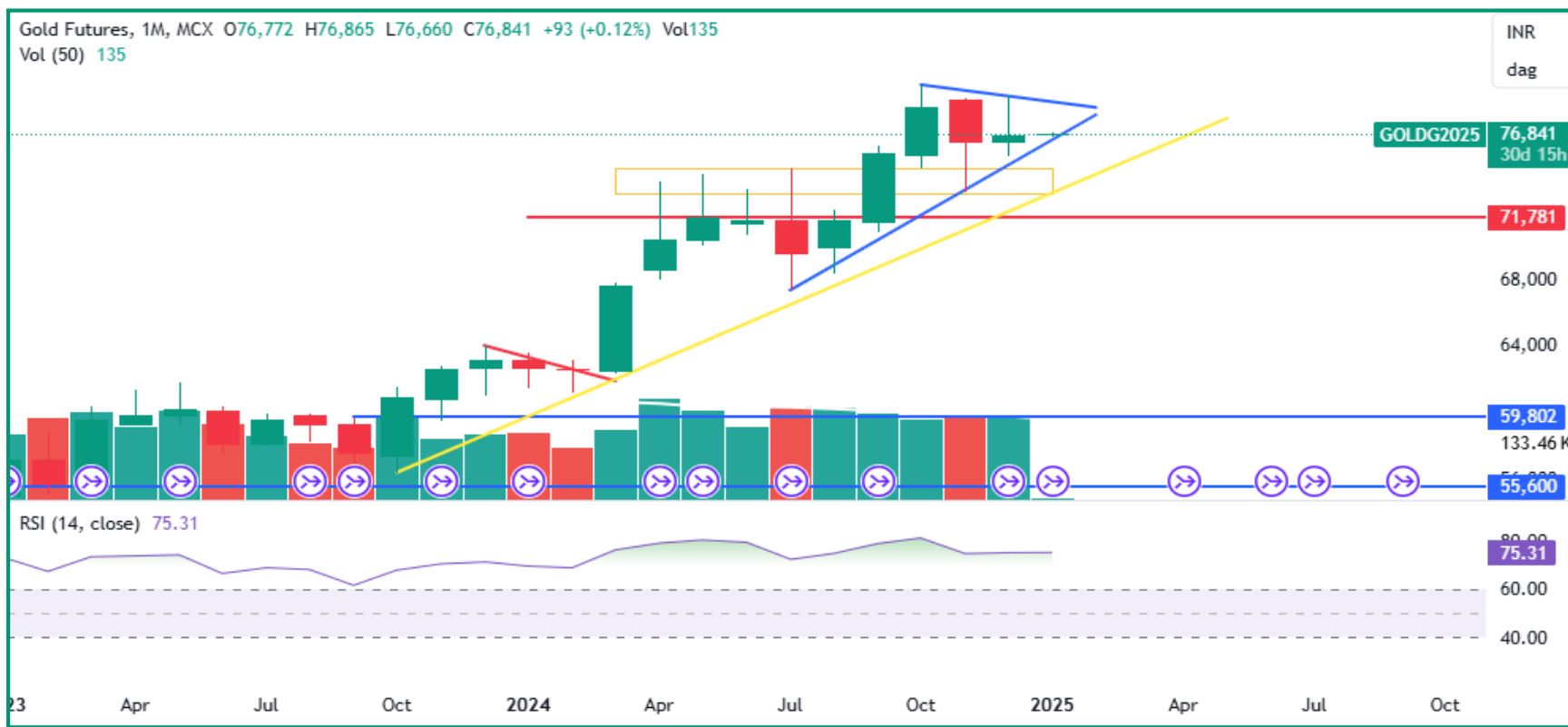


THE NEWS IMPACT ON BULLION

- ❖ Gold prices were largely unchanged in Asian trade on Tuesday amid thin year-end trading, although they were set for stellar yearly gains helped by the U.S. Federal Reserve's interest rate cuts this year. Trading in gold typically sees thin volumes and subdued prices toward the year-end as many institutional traders and market participants close their books ahead of the holiday season. The yellow metal has risen more than 26% in 2024 due to the Fed's outsized rate cuts earlier this year and geopolitical tensions around the globe.
- ❖ The US Dollar Index was slightly higher on Friday and hovered near a two-year high. A stronger dollar often weighs on bullion prices as it makes the precious metal more expensive for buyers using other currencies. Gold and silver prices had fallen sharply after the Fed policy meeting indicated only two more rate cuts in 2025, against previous expectations of four. Higher interest rates put downward pressure on bullion prices.
- ❖ Gold prices were higher on Thursday due to a slightly weaker dollar as markets returned to trading after the Christmas holiday, while gains were limited as investors remained cautious following the U.S. Federal Reserve's hawkish tilt. The Fed's hawkish shift last week provided renewed strength to the dollar, as higher interest rates make the greenback more attractive due to increased returns on dollar-denominated assets. However, global uncertainties due to geopolitical tension supporting the bullion prices. While, Chinese authorities plan to issue a record-breaking 3 trillion yuan in special treasury bonds next year, in an intensified fiscal effort to stimulate a struggling economy, giving an additional support to the silver prices.
- ❖ Gold prices were largely steady on Wednesday after falling in the previous session, as market were awaiting the Federal Reserve meeting outcome. Signals on the Fed's long-term rate outlook remained in focus as inflation has remained stubborn and is expected to rise further under upcoming President Donald Trump. The dollar has remained strong, with the US Dollar Index remaining near a three-week high.
- ❖ The Bank of Japan and Bank of England are also scheduled to make rate decisions this week. The BOE is expected to keep rates steady, while markets are divided on whether the BOJ will raise rates further.

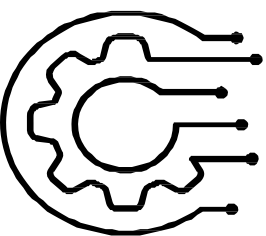


GOLD TECHNICALS



❖ The gold prices in Comex futures gave up the early gain of the month. It remained down by 1.6% and closed near \$2630 last month. The gold prices have retreated from all times and have formed a hanging man candle in the prior month followed by a bearish candle which indicates further downward pressure in gold prices. \$2800 will be the key resistance for gold prices. The prices have formed a bearish price pattern at the top and a gravestone dogi candle pattern followed by bearish dogi candles on the weekly chart indicates a reversal in the trend, at least for the short term. The RSI continues trading below 60 and is giving a negative divergence.

- ❖ Meanwhile, the MACD shows high selling momentum on the weekly chart. The volume remained lower last month, compared to the prior month, which increases the possibility down trend this month. February futures Gold in MCX has support at 75000 and resistance at 77500.
- ❖ The CBOE gold volatility index remained down from 16.3% to 15% throughout the previous month. The volatility is hovering near the current levels for several month, which could be an indication of large move in volatility.

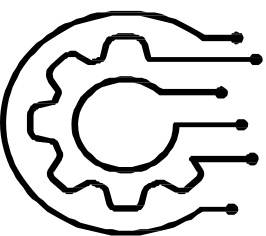


SILVER TECHNICALS



❖ The silver in the Comex division remained down by 3.5% last month. Silver prices have formed a bearish engulfing candle pattern on the monthly chart, followed by a bearish candle. The prices reached a low of \$29 last month, which will act as a crucial support, and below this price may test \$27 as prices look under pressure. The MACD shows high selling momentum, while the RSI is also favoring a downward move on the weekly chart. However, the long-term trend is up which may keep the downside limited. The volume during the previous month remained lower, compared to the prior two months.

❖ In MCX, silver has the support of 50-SMA at 85000, and selling pressure is likely to increase below this level. Further support in silver is seen at 81000, and resistance at 92000.



GOLD

MCX GOLD

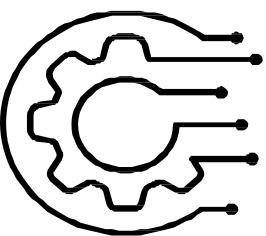
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	16.98 k	142.638 k
OCTOBER	13.476 k	132.392 k
NOVEMBER	411	139.65 k
DECEMBER	12.29 k	134.4 k

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
SEPTEMBER	871.94
OCTOBER	891.79
NOVEMBER	878.55
DECEMBER	872.52

COMEX GOLD

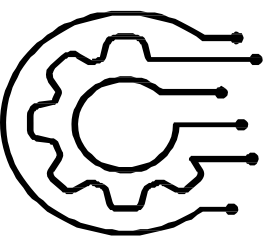
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	452.208 k	3.725 m
OCTOBER	418.362 k	3.899 m
NOVEMBER	356.18 k	4.37 m
DECEMBER	328.66 k	3.08 m



SILVER

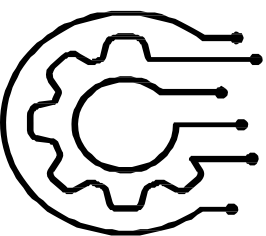
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	25.76 k	408.815 k
OCTOBER	23.588 k	472.271 k
NOVEMBER	25.11 k	332.95 k
DECEMBER	34.01 k	303.75 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	125.633 k	1.427 m
OCTOBER	121.873 k	1.6 m
NOVEMBER	110.83 k	1.36 m
DECEMBER	120.35 k	1.09 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.
- ❖ A significant catalyst for the recent price momentum is a larger-than-expected withdrawal from U.S. natural gas storage. This draw reflects a rise in U.S. heating demand, which has been above seasonal averages since late November. After a mild start to winter, heating consumption has accelerated, tightening near-term supply-demand balances.
- ❖ Gross domestic product output to 0.0% in the July-to-September period from a previous estimate of 0.1% growth. Focus remained largely on demand going into 2025, particularly with China struggling to record significant growth.
- ❖ Oil prices rose slightly on Thursday, supported by falling U.S. crude inventories, though it given up day's gain as the U.S. Federal Reserve signaled it would slow the pace of interest rate cuts in 2025, a move that could dampen economic growth, reduce fuel demand, and strengthen the dollar.
- ❖ Working gas in storage across the United States fell by 125 billion cubic feet in the week ending December 13 in comparison to the previous week to reach 3,622 billion cubic feet, the Energy Information Administration (EIA) revealed in its report on Thursday. The colder weather and falling inventories pushing gas prices higher.
- ❖ Natural gas prices remained lower after giving gap-up opening yesterday. The prices are being supported by easing U.S. inflation and improved risk sentiment. However, the energy market faces contrasting pressures. While geopolitical tensions sustain price volatility, a forecasted supply surplus for 2025 tempers long-term price expectations.
- ❖ Oil prices edged lower on Monday as concerns about global growth continued to weigh, even following positive cues from the US government avoiding a shutdown over the weekend as well as softer US inflation data.

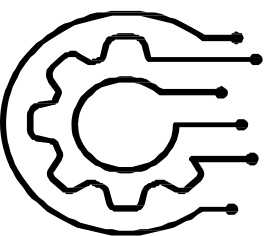


CRUDE OIL TECHNICALS



❖ WTI Crude oil prices gained 4% and continued to sustain within the previously established range last month. The prices have been trading in a wide range for the past two years and have formed a strong support near \$66. Crude oil continued to sustain above the support levels and bounced back last month. Prices have taken the support of 100-SMA and remained well below the 200-SMA on the monthly chart. The WTI crude oil prices have been trading in a sideways trend for 1.5 years, and prices have formed a dome-shaped price pattern on the monthly chart which is a sign of a bullish trend. The price pattern also looks like a variation of the bullish harmonic bat pattern. The trend is likely to remain down this month.

❖ However, the mid-term trend is still downside but oversold price conditions may push them toward \$74 to \$76 in the coming weeks. The RSI and MACD both look supportive of a short-term bullish trend. The Crude oil in MCX has support at 5600 and resistance at 6400.

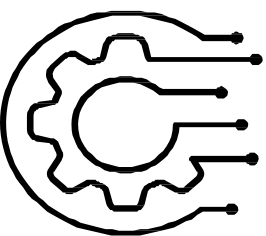


NATURAL GAS TECHNICALS



❖ The natural gas prices have formed a complex inverse head and shoulder pattern on the weekly chart. The prices have given the break-out in the prior weeks and are sustaining above the neck-line. Prices are trading above 50 and 100-SMA on the weekly chart. The RSI on the monthly chart is trading at 55 levels, which supports the bullish trend. While MACD has given a bullish divergence and slow length of MACD has crossed the fast length on the monthly chart.

❖ The price pattern gives the final target of \$4.4, while any small correction toward support levels could be a buying opportunity in natural gas. In the MCX, 280 to 300 levels will act as crucial supports and prices may move towards 380 to 410 levels in the coming weeks.



BASE METALS TECHNICALS

COPPER1!+ALUMINIUM1!+ZINC1!, 1M, MCX O1,313.20 H1,313.95 L1,309.50 C1,309.80 -4.15 (-0.32%) Vol374
Vol (50) 374



INR
kg

1,500.00

1,394.40

COPPER1!+ALUMINIUM1!+ZINC1!
1,309.80
30d 15h

1,200.00

1,100.00

1,000.00

373.81 K

374

80.00

55.92

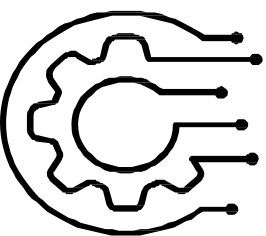
40.00

2021 Jul 2022 Jul 2023 Jul 2024 Jul 2025 Jul 2026 Jul 2027

❖ **Copper:** Prices remained down by 1.3% last month and have formed an evening star candle pattern followed by a bearish candle last month which indicates a downtrend for the month. The short-term trend in copper is down and prices are undergoing a correction phase on a monthly time frame. MCX copper prices on the weekly chart are trading below 50-SMA and are likely to test the support of 100-SMA, at 774 levels. Further crucial support is seen at 752, which is a support of 200-SMA on the weekly chart.

➤ **Zinc:** The zinc prices remained down slightly last month. The short-term trend in zinc is sideways and prices are unable to cross 300 levels in prior months. Zinc prices have been rejected from resistance levels for several time, while MACD also indicates downwards move in the coming days. The prices are likely to extend the selling pressure this month. Zinc has support at 269 and resistance at 290.

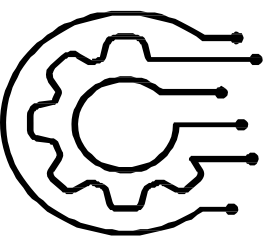
- **Aluminum:** The aluminum prices remained flat for the third consecutive month and faced resistance at 250 levels on the monthly time frame. A correction phase is likely ahead this month in aluminum. However, prices are trading above 50-SMA on the monthly chart which may keep the downside limited. It has support at 226.
- **Lead:** Lead has broken the previously established price range and is trading below multi months support levels. The prices are trading below 50-SMA and selling prices is likely to increase this month. It has support at 165 and resistance at 189.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	17.574 k	730.816 k
OCTOBER	13.838 k	704.722 k
NOVEMBER	10.5 k	486.81 k
DECEMBER	12.22 k	448.57 k

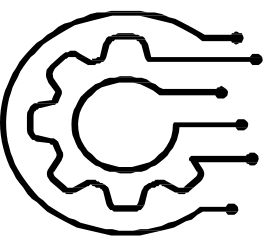
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	319.087 k	7.294 m
OCTOBER	339.37 k	8.071 m
NOVEMBER	331.7 k	6.02 m
DECEMBER	340.63 k	5.15 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	20.493 k	2.826 m
OCTOBER	22.3 k	2.296 m
NOVEMBER	16.29 k	2.12 m
DECEMBER	11.7 k	2.86 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
SEPTEMBER	306.249 k	3.293 m
OCTOBER	283.832 k	3.557 m
NOVEMBER	296.14 k	3.69 m
DECEMBER	154.39 k	4.22 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Dec 27, 2024

483

483

Dec 20, 2024

483

482

Dec 13, 2024

482

482

Dec 06, 2024

482

477

BAKER HUGHES CRUDE OIL RIGS

484

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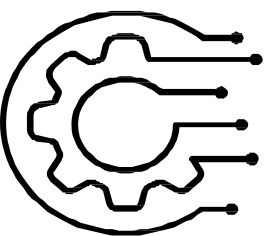
Dec 27, 2024

Dec 20, 2024

Dec 13, 2024

Dec 06, 2024

■ Actual ■ Previous

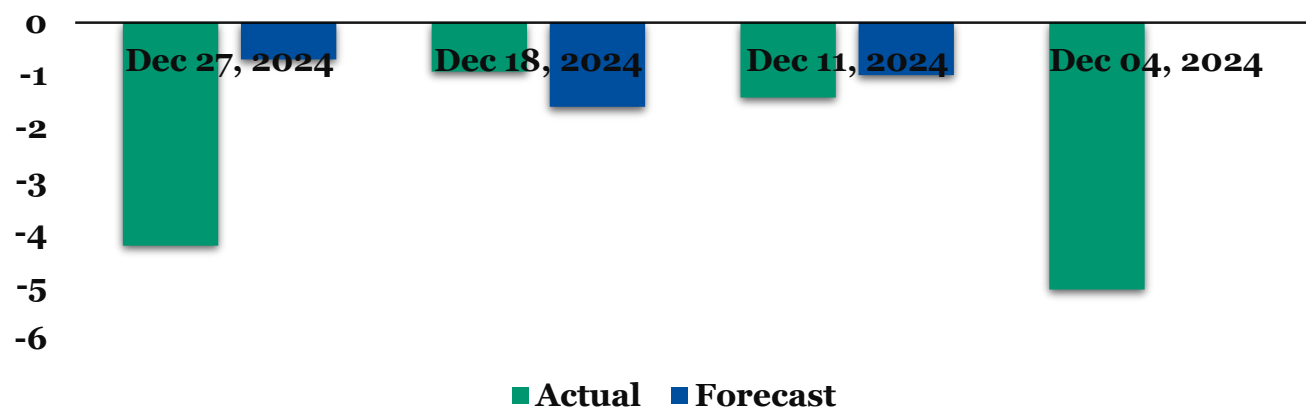


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Dec 27, 2024	-4.237M	-0.700M
Dec 18, 2024	-0.934M	-1.600M
Dec 11, 2024	-1.425M	-1.000M
Dec 04, 2024	-5.073M	-1.600M

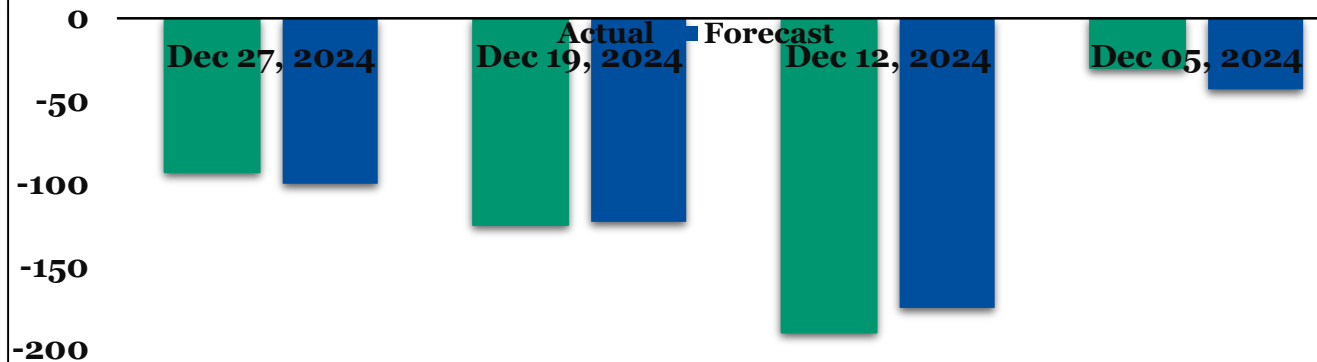
CRUDE OIL INVENTORY DATA (IN MILLION)

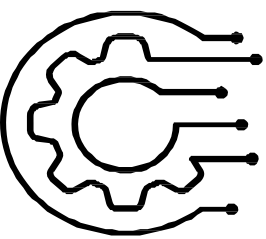


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Dec 27, 2024	-93B	-100B
Dec 19, 2024	-125B	-123B
Dec 12, 2024	-190B	-175B
Dec 05, 2024	-30B	-43B

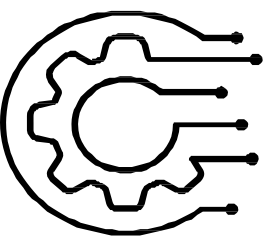
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	82420	80770	78759	77109	75098	73448	71437
SILVER	103874	100232	93732	90090	83590	79948	73448
CRUDEOIL	6819	6498	6332	6011	5845	5524	5358
NATURALGAS	462.2	408.8	359.6	306.2	257.0	203.6	154.4
ALUMINIUM	255.0	251.3	246.6	242.9	238.2	234.5	229.8
ZINC	307.0	300.4	289.6	283.1	272.3	265.7	254.9
COPPER	868.0	851.9	822.6	806.5	777.2	761.1	731.8



DISCLAIMAR



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Vibhu Ratandhara (Sr. Research Analyst)
Lalit Mahajan (Technical Analyst)

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