



PRIME
RESEARCH
— Empowering decisions —

Commodity Daily | 28 January 2025

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2740.81	2770.58	-29.77	-1.07%
COMEX Silver	30.218	30.585	-0.367	-1.20%
WTI Crude Oil	73.17	74.66	-1.49	-2.00%
Natural Gas	3.697	4.027	-0.33	-8.19%
LME Copper	9095	9276	-181	-1.95%
LME Zinc	2839	2828	11.5	0.41%
LME Lead	1949	1939	10	0.52%
LME Aluminium	2602.5	2641	-38.5	-1.46%
Currencies				
Dollar Index	107.341	107.443	-0.102	-0.09%
USDINR	86.34	86.205	0.135	0.16%
EURUSD	1.0492	1.0497	-0.0005	-0.05%
Global Equity Indices				
BSE Sensex	75366	76190	-824	-1.08%
Hang Seng Index	20198	20066	132	0.66%
Shanghai	3251	3253	-2	-0.06%
S&P 500 Index	6012	6101	-89	-1.46%
Dow Jones	44714	44424	289	0.65%
Nasdaq	21127	21774	-647	-2.97%
FTSE 500	8504	8502	1	0.02%
CAC Index	7907	7928	-21	-0.27%
DAX Index	21282	21395	-113	-0.53%

GLOBAL MARKET ROUND UP

- ⇒ Gold prices corrected on Monday as speculators liquidated their long bets to cover losses in equities amid a global rout in technology stocks. Market participants are also being cautious about taking new bets ahead of the US Federal Reserve's first policy decision for 2025 later this week. The Federal Reserve is largely expected to keep interest rates unchanged, but market players focus on the Fed Chair's press conference, which may provide further information on the Fed's future policy path.
- ⇒ US dollar extended intraday recovery against major peers after US President Donald Trump said he wants universal tariffs that are “much bigger” than 2.5%.
- ⇒ On Monday, the price of crude oil fell by 2.0% due to the escalation of planned tariffs by US President Donald Trump, which could potentially increase the risks for global trade. Meanwhile, oil traders expect OPEC and allies to stick with their current supply policy at a review meeting next week, resisting pressure from Trump to boost production and bring down crude prices.
- ⇒ Natural gas Monday plummeted to a two-week low and closed sharply lower. The outlook for warmer US temperatures early next month, which will reduce the heating demand for natural gas, has hammered prices.
- ⇒ Copper fell from a two-month high, and mining equities slumped as a wave of risk aversion swept through global markets and economic data from China fueled concerns overgrowth. Copper and aluminum prices also weighed down after US President Donald Trump said he planned to impose import tariffs on the metal, as well as aluminum and steel, raising fears of trade wars and aiding the dollar. China's markets remain closed for the Lunar New Year holiday.



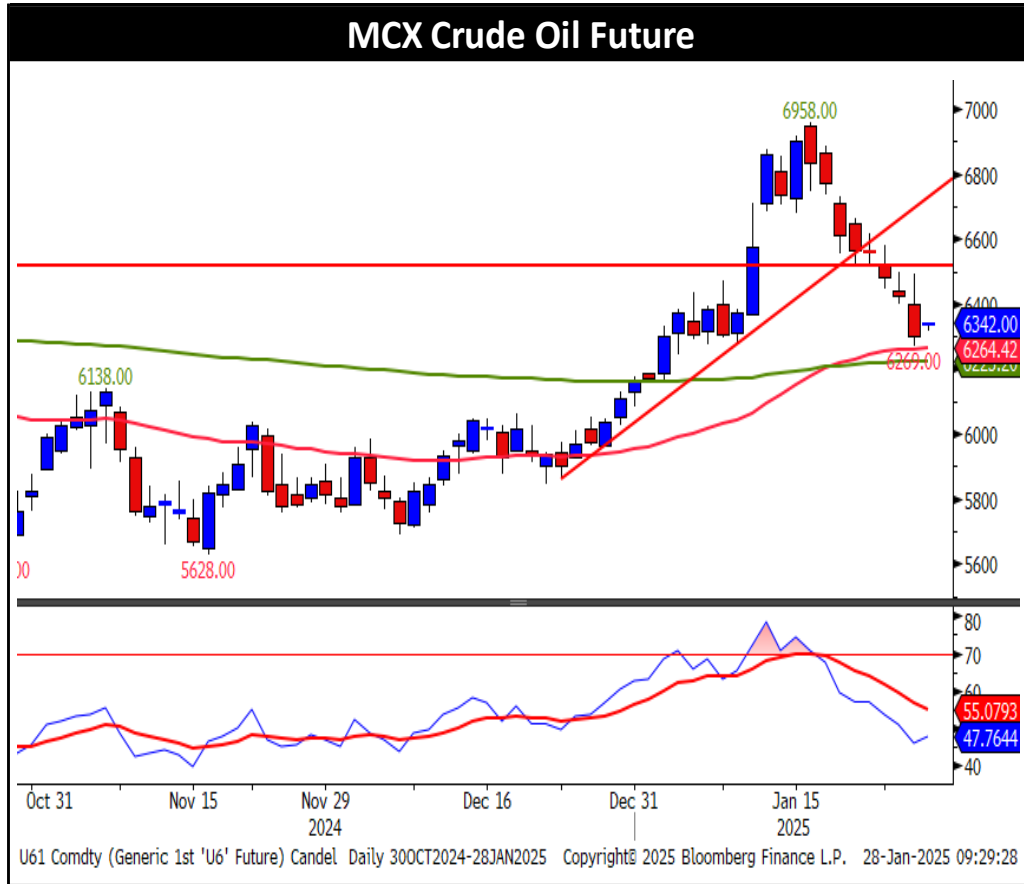
⇒ **Trading Range: 79300 to 80150**

⇒ **Intraday Trading Strategy: Sell Gold Mini Feb Fut at 79700 SL 79950 Target 79380**



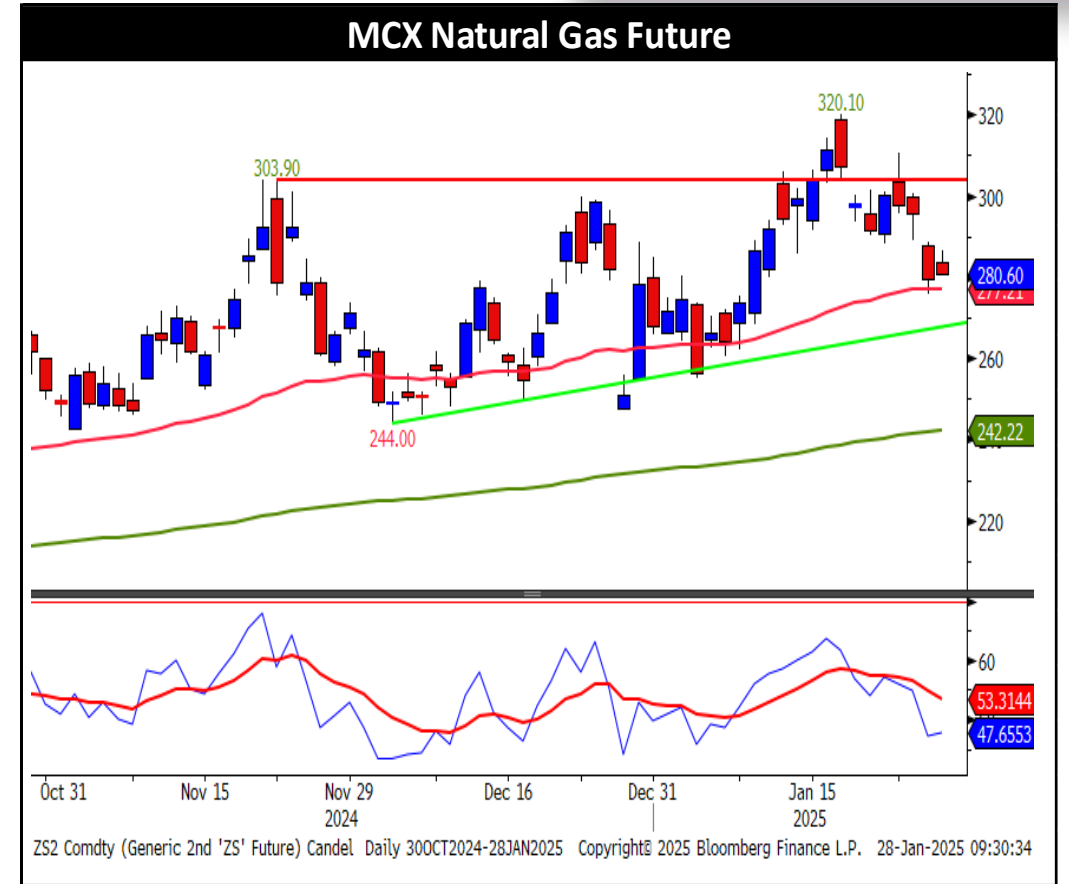
⇒ **Trading Range: 89500 to 91500**

⇒ **Intraday Trading Strategy: Sell Silver Mini Feb Fut at 90600-90625 SL 91500 Target 89700/89520**



⇒ **Trading Range: 6235 to 6425**

⇒ **Intraday Trading Strategy: Buy Crude Oil Feb Fut at 6280 SL 6245 Target 6375**



⇒ **Trading Range: 274 to 294**

⇒ **Intraday Trading Strategy: Sell Natural Gas Feb Fut at 288 SL 294.0 Target 280/274**



⇒ **Trading Range: 819 to 836**

⇒ **Intraday Trading Strategy: Sell Copper Feb Fut at 832 SL 837.0 Target 824/822**



⇒ **Trading Range: 261-274**

⇒ **Intraday Trading Strategy: Sell Zinc Feb Fut at 270.0 SL 273.80 Target 265**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	79743	78441	79092	79335	79986	80394	81045	79698	78521	63.2
Silver	90327	86289	88308	89265	91284	92346	94365	91037	90980	46.0
Crude Oil	6354	5904	6129	6215	6440	6579	6804	6423	6477	48.6
Natural Gas	281	256	269	274	287	294	307	291	287	49.1
Copper	832	800	816	821	837	847	863	831	827	50.2
Zinc	269	263	266	268	271	273	276	271	274	35.1
Lead	179	176	178	179	180	181	182	180	179	46.8
Aluminium	250	242	246	247	251	253	257	250	247	53.1

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Feb-25	79859	80151	79500	79578	-0.56%	4825	-28%	6482	31%
Silver	05-Mar-25	91388	91388	89369	90223	-1.50%	23031	7%	15636	32%
Crude Oil	19-Feb-25	6398	6494	6269	6300	-1.98%	7872	-2%	19360	27%
Natural Gas	25-Feb-25	288	289	276	280	-5.38%	11285	54%	59125	30%
Copper	28-Feb-25	833	842	826	827	-1.20%	5780	11%	5491	73%
Zinc	28-Feb-25	270	271	268	269	-0.26%	2703	5%	2926	12%
Lead	28-Feb-25	179	180	179	180	0.03%	560	25%	411	76%
Aluminium	28-Feb-25	251	252	248	249	-0.97%	2643	11%	1728	5%

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.