



PRIME
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Commodity Daily | 31 January 2025

| Name | Current Price | Previous Close | Change | % Change |
|------------------------------|---------------|----------------|--------|----------|
| Commodities | | | | |
| COMEX Gold | 2794.59 | 2759.36 | 35.23 | 1.28% |
| COMEX Silver | 31.596 | 30.8487 | 0.7473 | 2.42% |
| WTI Crude Oil | 72.73 | 72.62 | 0.11 | 0.15% |
| Natural Gas | 3.047 | 3.535 | -0.488 | -13.80% |
| LME Copper | 9128.5 | 9068 | 60.5 | 0.67% |
| LME Zinc | 2793.5 | 2783 | 10.5 | 0.38% |
| LME Lead | 1967.5 | 1961 | 7 | 0.36% |
| LME Aluminium | 2626.5 | 2620 | 7 | 0.27% |
| Currencies | | | | |
| Dollar Index | 107.797 | 108 | -0.203 | -0.19% |
| USDINR | 86.625 | 86.5537 | 0.0713 | 0.08% |
| EURUSD | 1.0391 | 1.0421 | -0.003 | -0.29% |
| Global Equity Indices | | | | |
| BSE Sensex | 76760 | 76533 | 227 | 0.30% |
| Hang Seng Index | NA | NA | NA | NA |
| Shanghai | NA | NA | NA | NA |
| S&P 500 Index | 6071 | 6039 | 32 | 0.53% |
| Dow Jones | 44882 | 44714 | 169 | 0.38% |
| Nasdaq | 21508 | 21411 | 97 | 0.45% |
| FTSE 500 | 8647 | 8558 | 89 | 1.04% |
| CAC Index | 7942 | 7872 | 69 | 0.88% |
| DAX Index | 21727 | 21638 | 90 | 0.41% |

GLOBAL MARKET ROUND UP

- ⇒ Gold hits a new all-time high buoyed by a weaker dollar and concerns over President Trump's tariff measures. Spot gold surged as much as 1.28% to \$2,798.59 an ounce on Thursday, surpassing its previous all-time high set in October. Uncertainty around US President Donald Trump's policy causes a new leg down in US Treasury yields, which helps gold prices continue their northward journey. Furthermore, investors are still anxious about the economic consequences of Trump's trade tariffs and protectionist policies, which support the safe-haven precious metal.
- ⇒ Crude oil recovered from a low and settled higher on Thursday as a short-covering rally was seen after US President Donald Trump reiterated plans to impose tariffs against Canada and Mexico starting Saturday, although crude flows may be exempt from the levies.
- ⇒ Natural gas dropped more than 13.0% on Thursday due to forecasts for warmer US weather, which curbs heating demand for natural gas. Natural gas retreated Thursday despite a bullish weekly inventory report. The EIA reported that natural gas inventories fell by -321 bcf for the week ended January 24— more than expectations of -316 bcf and a much larger draw than the five-year average for this time of year of -189 bcf.
- ⇒ Copper and other industrial metals consolidated in range, and the market focused on the consequences of tariffs that US President Donald Trump has pledged to impose on imports of metals like copper, aluminum, and steel. The measures risk raising costs for American manufacturers as well as dampening global growth. China's absence for the Lunar New Year holiday subdued overall trading volume.



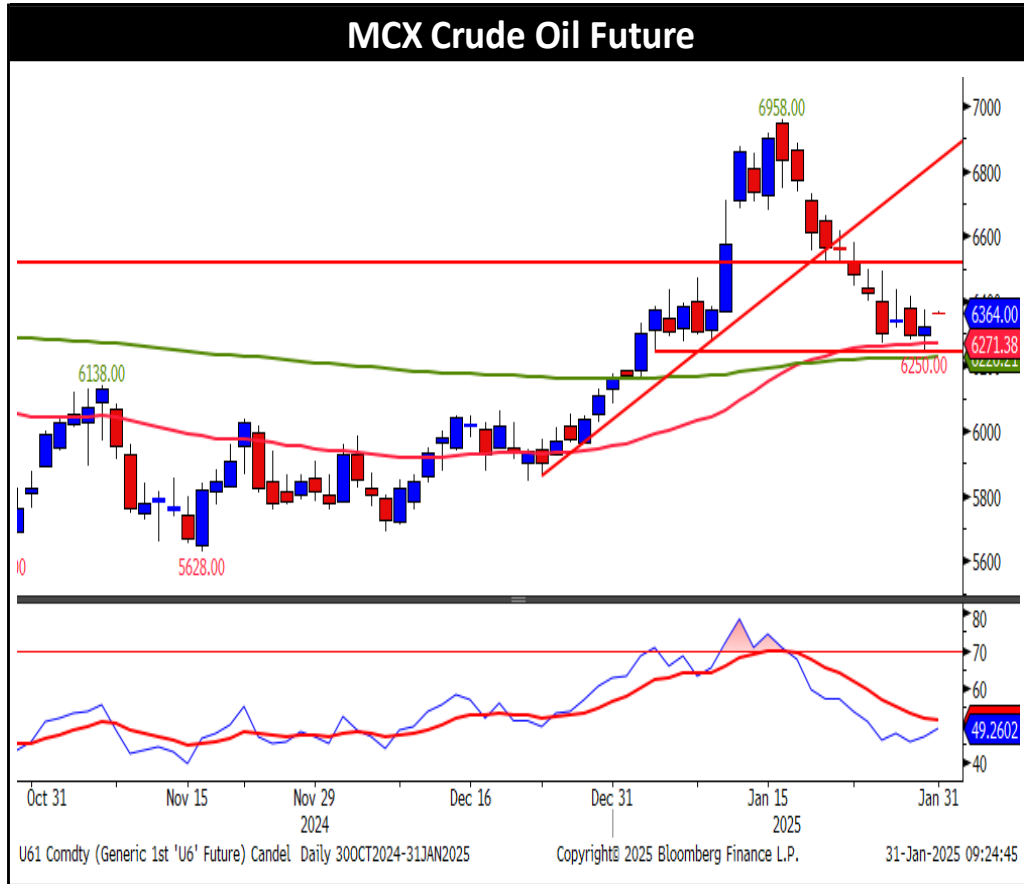
⇒ **Trading Range: 81025 to 81900**

⇒ **Intraday Trading Strategy: Buy Gold Mini Mar Fut at 81550 SL 81345 Target 81900**



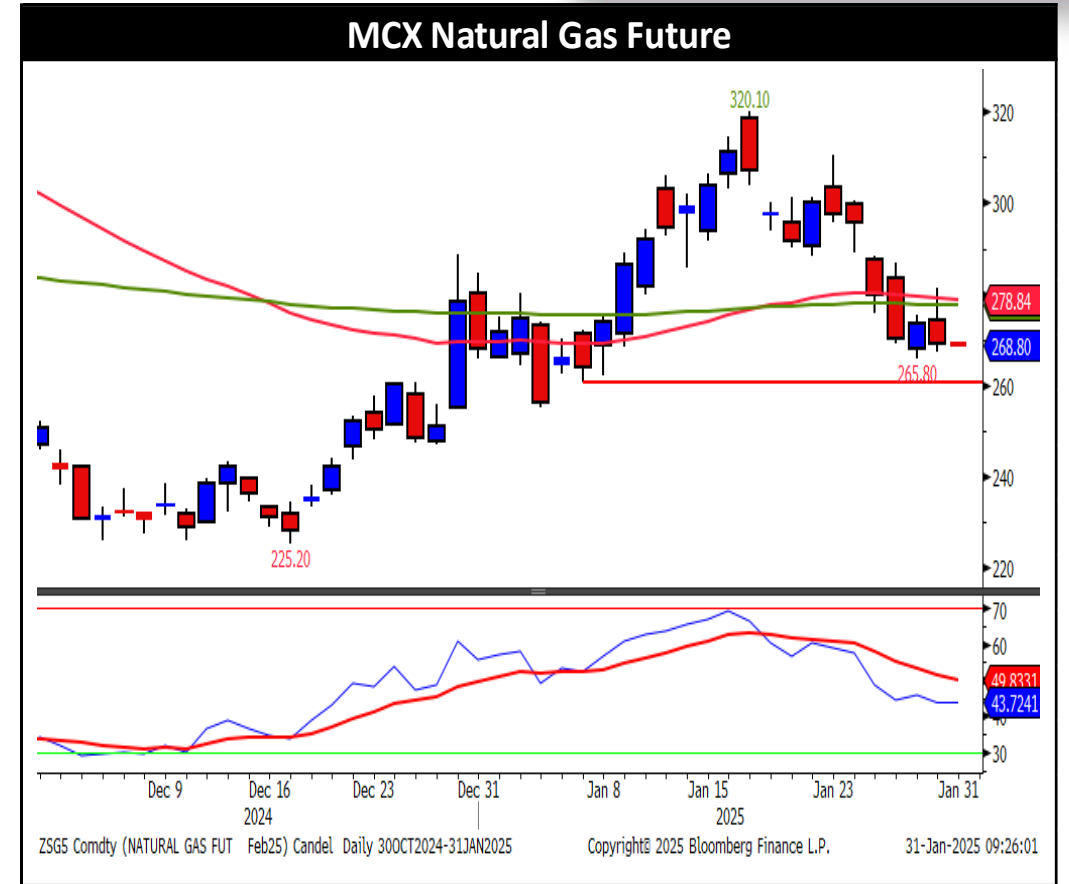
⇒ **Trading Range: 92300 to 95000**

⇒ **Intraday Trading Strategy: Buy Silver Mini Feb Fut at 93125 SL 92580 Target 94080**



⇒ **Trading Range: 6245 to 6435**

⇒ **Intraday Trading Strategy: Buy Crude Oil Feb Fut at 6325 SL 6275 Target 6435**



⇒ **Trading Range: 262 to 280**

⇒ **Intraday Trading Strategy: Sell Natural Gas Feb Fut at 274 SL 281.0 Target 262**



⇒ **Trading Range: 822 to 839**

⇒ **Intraday Trading Strategy: Buy Copper Feb Fut at 826 SL 822.0 Target 833/836**



⇒ **Trading Range: 262-274**

⇒ **Intraday Trading Strategy: Buy Zinc Feb Fut at 265.20 SL 262.0 Target 269.80**

Technical Levels

| Commdity | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 5 DMA | 20 DMA | RSI |
|-------------|-------|--------|--------|--------|--------|--------|--------|-------|--------|------|
| Gold | 81324 | 78482 | 79903 | 80813 | 82234 | 82745 | 84166 | 80816 | 79165 | 76.1 |
| Silver | 93149 | 89953 | 91551 | 92498 | 94096 | 94747 | 96345 | 92110 | 91684 | 61.2 |
| Crude Oil | 6314 | 6068 | 6191 | 6255 | 6378 | 6437 | 6560 | 6324 | 6487 | 50.4 |
| Natural Gas | 273 | 245 | 259 | 264 | 278 | 286 | 300 | 272 | 287 | 43.7 |
| Copper | 831 | 817 | 824 | 828 | 836 | 839 | 846 | 829 | 831 | 54.0 |
| Zinc | 267 | 259 | 263 | 265 | 269 | 271 | 276 | 267 | 272 | 36.8 |
| Lead | 180 | 177 | 178 | 179 | 180 | 181 | 182 | 179 | 179 | 48.5 |
| Aluminium | 252 | 247 | 249 | 251 | 253 | 255 | 257 | 250 | 249 | 59.3 |

Commodity Movement

| Commdity | Expiry | Open | High | Low | Close | % Chg. | Open Interest | Chg. In OI | Volume | Chg. In Volume |
|-------------|-----------|-------|-------|-------|-------|--------|---------------|------------|--------|----------------|
| Gold | 05-Feb-25 | 80566 | 81835 | 80414 | 81723 | 1.80% | 870 | -56% | 1791 | -59% |
| Silver | 05-Mar-25 | 92241 | 93799 | 92201 | 93446 | 1.72% | 22597 | 6% | 16348 | 19% |
| Crude Oil | 19-Feb-25 | 6295 | 6373 | 6250 | 6319 | 0.40% | 7799 | -3% | 16016 | -1% |
| Natural Gas | 25-Feb-25 | 274 | 281 | 267 | 269 | -1.68% | 17602 | 16% | 138666 | 47% |
| Copper | 28-Feb-25 | 830 | 834 | 827 | 833 | 0.48% | 6210 | -2% | 4124 | -29% |
| Zinc | 28-Feb-25 | 266 | 269 | 265 | 267 | 0.36% | 3387 | -6% | 2988 | -19% |
| Lead | 28-Feb-25 | 179 | 180 | 179 | 180 | 0.28% | 602 | -1% | 339 | -52% |
| Aluminium | 28-Feb-25 | 251 | 253 | 251 | 252 | 0.04% | 3716 | 8% | 1656 | -39% |

Disclosure:

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