

EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, January 30, 2025

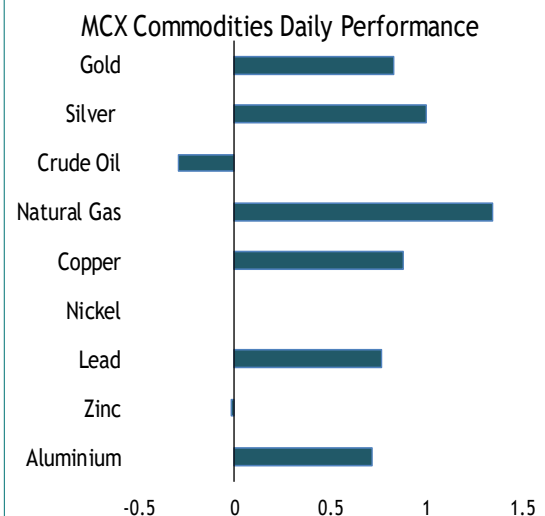


- Gold spot edged higher, closer to the all time high hit last year. Meanwhile, investors attention shifted towards US President Donald Trump's tariff plans and a key GDP report that is due for release today.
- Federal Reserve kept interest rate steady between 4.25-4.5% at the two day policy session. Fed Chair Jerome Powell said there would be no rush to cut them again until inflation and jobs data made it appropriate.
- China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tonnes, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the total, plunged 24.7% to 532.02 tonnes.
- China's NBS Manufacturing PMI unexpectedly fell to 49.1 in January 2025, amid sluggish factory activity ahead of the Lunar New Year festival.
- China's trade surplus widened in December as exports jumped. Exports jumped 10.7% yoy as manufacturers front-loaded orders in anticipation of further tariffs from US. Imports rose by 1.0%.
- China's consumer prices moderately rose by 0.1% yoy in December while producers inflation fell 2.3% yoy, posting a second straight year of declines.
- Crude oil prices slipped on surging US inventory levels. The crude stocks in US rose last week as refinery utilization slipped, as winter storms sweeping the country hit refining operations.
- Russia's crude oil trades to Asian buyers stalled as the limited supply of non-sanctioned tankers drive up shipping costs.
- Indian refiners has bought crude oil from Middle East and Africa via tenders, including a rare purchase of Abu Dhabi's Murban, as US sanctions are expected to hit supplies from Russia.
- European Commission proposed banning imports of Russian primary aluminium imports in a 16th package of sanctions over its invasion of Ukraine.

Indices & Currency	LTP	% Chg.
DJIA Index	44713.52	-0.31
BSE Sensex	76759.81	0.3
China's SSE Index	3250.6007	0
Dollar Index	107.932	-0.06
Indian Rupee	86.617	-0.02

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	2777.19	0.71
Silver Spot (\$/oz)	31.0501	0.76
NYMEX Crude (\$/bbl)	72.38	-0.33
NYMEX NG (\$/mmBtu)	3.194	0.76
SHFE Copper (CNY/T)	75400	0
SHFE Nickel (CNY/T)	123790	0
SHFE Lead (CNY/T)	16750	0
SHFE Zinc (CNY/T)	23615	0
SHFE Aluminium (CNY/T)	20205	0



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	80946	0.83
Silver (Rs/1kilogram)	92756	0.97
Crude Oil (Rs/barrel)	6276	-0.29
Natural Gas (Rs/mmBtu)	277.4	1.35
Copper (Rs/Kilogram)	827.75	0.88
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.8	0.77
Zinc (Rs/Kilogram)	262.1	-0.02
Aluminium (Rs/Kilogram)	259.2	0.72

*Prices of most active Commodity futures contracts

Events In Focus

Priority

ECB Interest Rate Decision @ 6:45pm	High
US GDP Q4-2024 Advance Estimate @ 7:00pm	Very High
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas storage Change @ 9:00pm	Very High

MCX Commodities - Evening View & Technical Levels



Gold Mini Mar		Mild Positivity expected. Voluminous dip below 80000 region may negate the bias.					
S3	S2	S1	Turnaround	R1	R2	R3	
77680	78730	79390	80000	81400	82700	83600	



Silver Mini Feb		Recovery upticks may extend in this session. Corrective dip below 91300 may be an early sign for weakness.					
S3	S2	S1	Turnaround	R1	R2	R3	
88350	89920	90900	91300	93600	94500	95240	



Crude Oil Feb		Mild weak bias expected. Sturdy rebound above 6330 may negate the bias.					
S3	S2	S1	Turnaround	R1	R2	R3	
5950	6070	6180	6330	6420	6500	6620	



Natural Gas Feb		Range bound moves expected within 268 -280 region. Break above either levels may set direction.					
S3	S2	S1	Turnaround	R1	R2	R3	
245	253	260	268 - 280	287	299	306	



Copper Feb		Range bound trade with mild positive bias expected. Fall below 824 may later the bias.					
S3	S2	S1	Turnaround	R1	R2	R3	
807	812	817	824	840.30	847	855	



Alumini Feb		Recovery moves may strengthen above 255 region. Fall below 251.40 may induce weakness.					
S3	S2	S1	Turnaround	R1	R2	R3	
247.70	248.30	250	251.40	255	256.70	258.20	



Zinc Mini Feb		Recovery upticks may strengthen above 269.70 region. Dip below 265.30 could induce weakness.					
S3	S2	S1	Turnaround	R1	R2	R3	
260.50	261.30	263.90	265.30	269.70	272.30	274.90	



Lead Mini Feb		Range bound moves expected. Strong upside move expected above 180.90. Slip below 178 could induce mild weakness.					
S3	S2	S1	Turnaround	R1	R2	R3	
173	175.40	176.80	178- 180.90	181.80	183.90	185.80	

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 27 Jan						
07:00	China	High	NBS Manufacturing PMI	49.1	50.1	50.1
07:00	China	High	Industrial profit YTD	-3.3%		-4.7%
20:30	United States	Moderate	New Home Sales-Units		0.673M	0.664M
Tuesday, 28 Jan						
	China		Lunar New Year Holiday 28 -31 Jan (China's Markets Closed)			
19:00	United States	Moderate	Durable Goods		0.8%	-1.2%
20:30	United States	High	Consumer Confidence		106.0	104.7
Wednesday, 29 Jan						
19:00	United States	Moderate	Adv Goods Trade Balance			-103.50B
19:00	United States	Moderate	Wholesale Inventories Adv			-0.2%
21:00	United States	Very High	EIA Weekly Crude Stock			-1.017M
21:00	United States	Very High	EIA Weekly Distillate Stock			-3.070M
21:00	United States	Very High	EIA Weekly Gasoline Stock			2.332M
Thursday, 30 Jan						
00:30	United States	Very High	FOMC Interest Rate Decision		4.25-4.5%	4.25-4.5%
01:00	United States	Very High	Fed Press Conference			
18:45	Euro Zone	High	ECB Interest Rate Decision		2.90%	3.15%
19:00	United States	Very High	GDP Q4 - 2024 Advance Estimate		2.8%	3.1%
19:00	United States	High	Initial Jobless Claim		220k	223k
19:00	United States	High	Continuing Jobless Claim			1.899M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-223B
Friday, 31 Jan						
17:30	India	Moderate	Infrastructure Output YY			4.30%
19:00	United States	High	Personal Income MM		0.4%	0.3%
19:00	United States	High	Consumption MM		0.5%	0.4%
Saturday, 01 Feb						
	India	Very High	Indian Union Budget			



Bullish Sentiments



Mild Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bearish Sentiments

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