

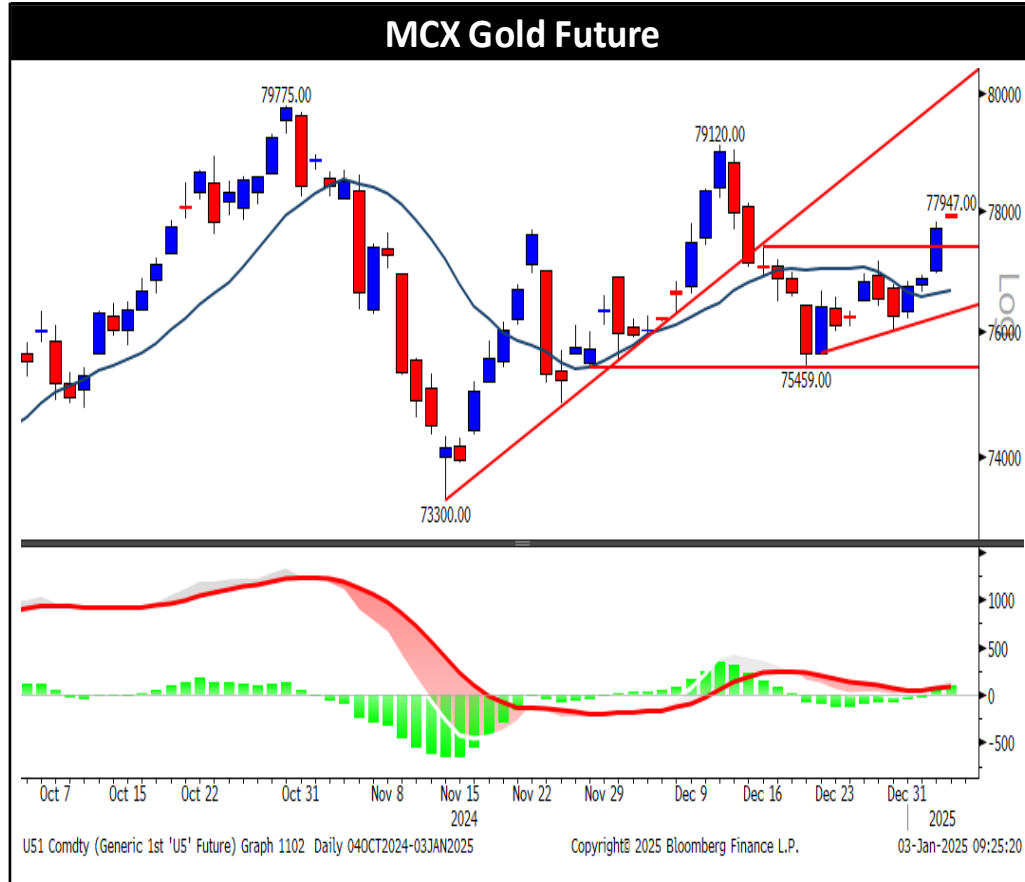


Commodity Daily | 03 January 2025

| Name | Current Price | Previous Close | Change | % Change |
|------------------------------|---------------|----------------|---------|----------|
| Commodities | | | | |
| COMEX Gold | 2657.9 | 2624.5 | 33.4 | 1.27% |
| COMEX Silver | 29.569 | 28.9021 | 0.6669 | 2.31% |
| WTI Crude Oil | 73.13 | 71.72 | 1.41 | 1.97% |
| Natural Gas | 3.66 | 3.633 | 0.027 | 0.74% |
| LME Copper | 8802.5 | 8768 | 34.5 | 0.39% |
| LME Zinc | 2927 | 2979 | -51.5 | -1.73% |
| LME Lead | 1934.5 | 1952 | -17.5 | -0.90% |
| LME Aluminium | 2529 | 2552 | -22.5 | -0.88% |
| Currencies | | | | |
| Dollar Index | 109.394 | 108.487 | 0.907 | 0.84% |
| USDINR | 85.7588 | 85.6125 | 0.1463 | 0.17% |
| EURUSD | 1.0265 | 1.0354 | -0.0089 | -0.86% |
| Global Equity Indices | | | | |
| BSE Sensex | 79944 | 78139 | 1805 | 2.31% |
| Hang Seng Index | 19623 | 20060 | -437 | -2.18% |
| Nikkei | NA | NA | NA | NA |
| Shanghai | 3263 | 3352 | -89 | -2.66% |
| S&P 500 Index | 5869 | 5882 | -13 | -0.22% |
| Dow Jones | 42392 | 42544 | -152 | -0.36% |
| Nasdaq | 20976 | 21012 | -37 | -0.17% |
| FTSE 500 | 8260 | 8173 | 87 | 1.07% |
| CAC Index | 7394 | 7381 | 13 | 0.18% |
| DAX Index | NA | NA | NA | NA |

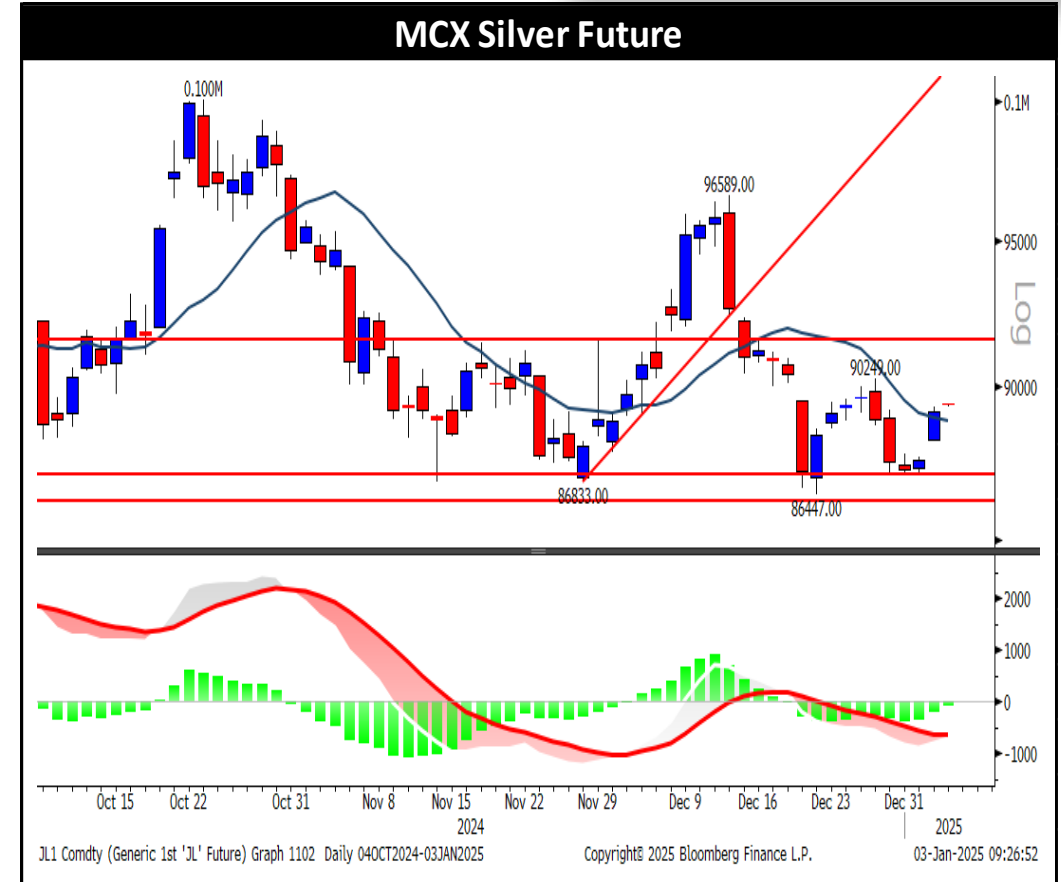
GLOBAL MARKET ROUND UP

- ⇒ Gold was on track for its biggest weekly gain since November, as broad risk-off sentiment buoyed demand for haven assets. Spot gold was trading near \$2,660 an ounce in the Asian trading hours on Friday after climbing 1.3% on Thursday, with investors monitoring increasing concerns over near-term volatility in stock markets.
- ⇒ On the macro front, US initial jobless claims fell to 211,000 in the week ended Dec. 28 from an upwardly revised 220,000 level in the previous week, in contrast with expectations for an increase to 221,000 in the survey. This indicates a low number of layoffs at the end of 2024, which is consistent with a healthy labor market.
- ⇒ Crude oil has broken out of a tight trading range that it's been stuck in for months, with a breach of a key technical threshold and shrinking US crude stockpiles helping to drive prices higher. Nationwide crude inventories remain well below the seasonal average after stockpiles dropped for a sixth straight week.
- ⇒ Natural gas recovered from early losses and settled moderately higher on Thursday as forecasts for the first half of this month continue to call for below-normal temperatures across most of the US, boosting heating demand for natural gas. Furthermore, Thursday's surge in European natural gas prices to a 14-month high also provided carryover support to US natural gas prices.
- ⇒ Industrial metals closed on a mixed note on Thursday amid concerns about the demand outlook, Trump's tariff plan, and the strong US dollar. A rally in the US dollar has pressured base metals, with copper, zinc, and aluminum down in the week. The US dollar's gains follow a sharp sell-off in Chinese equities and a weakened yuan, likely reflecting renewed market pessimism over a recovery in China's economy.



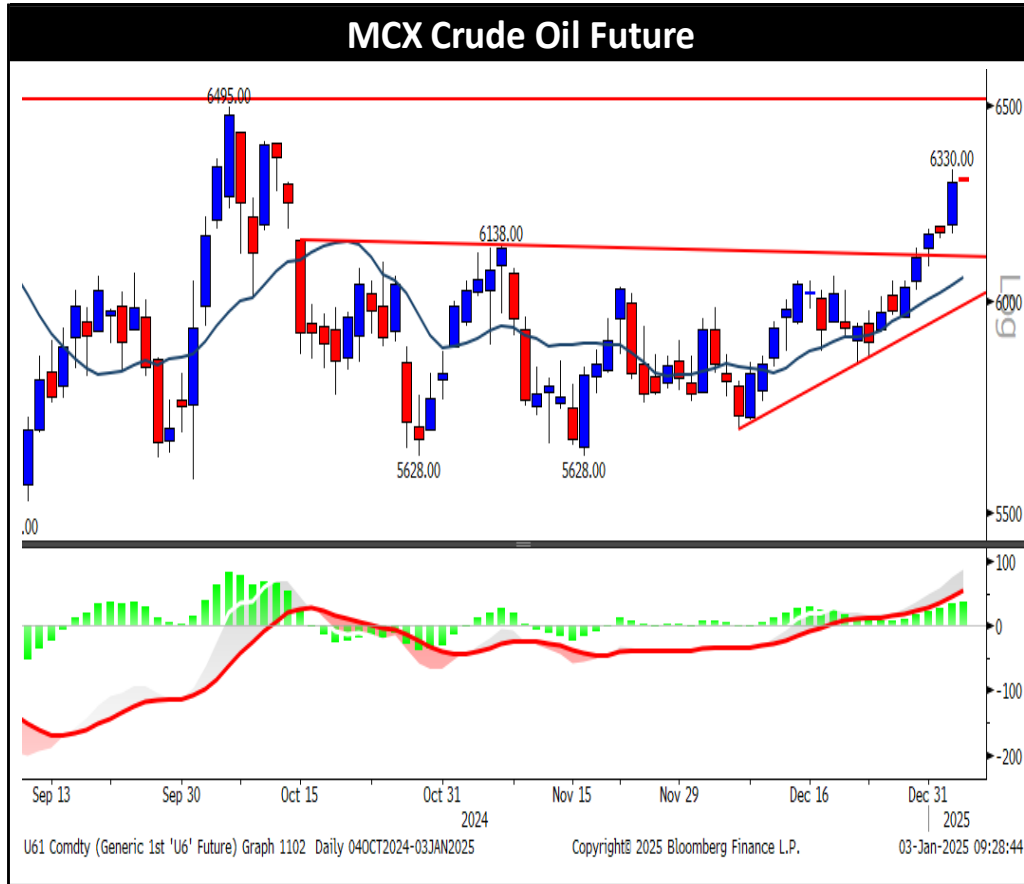
⇒ **Trading Range: 77450 to 78380**

⇒ **Intraday Trading Strategy: Buy Gold Mini Feb Fut at 77550 SL 77375 Target 77925/78080**



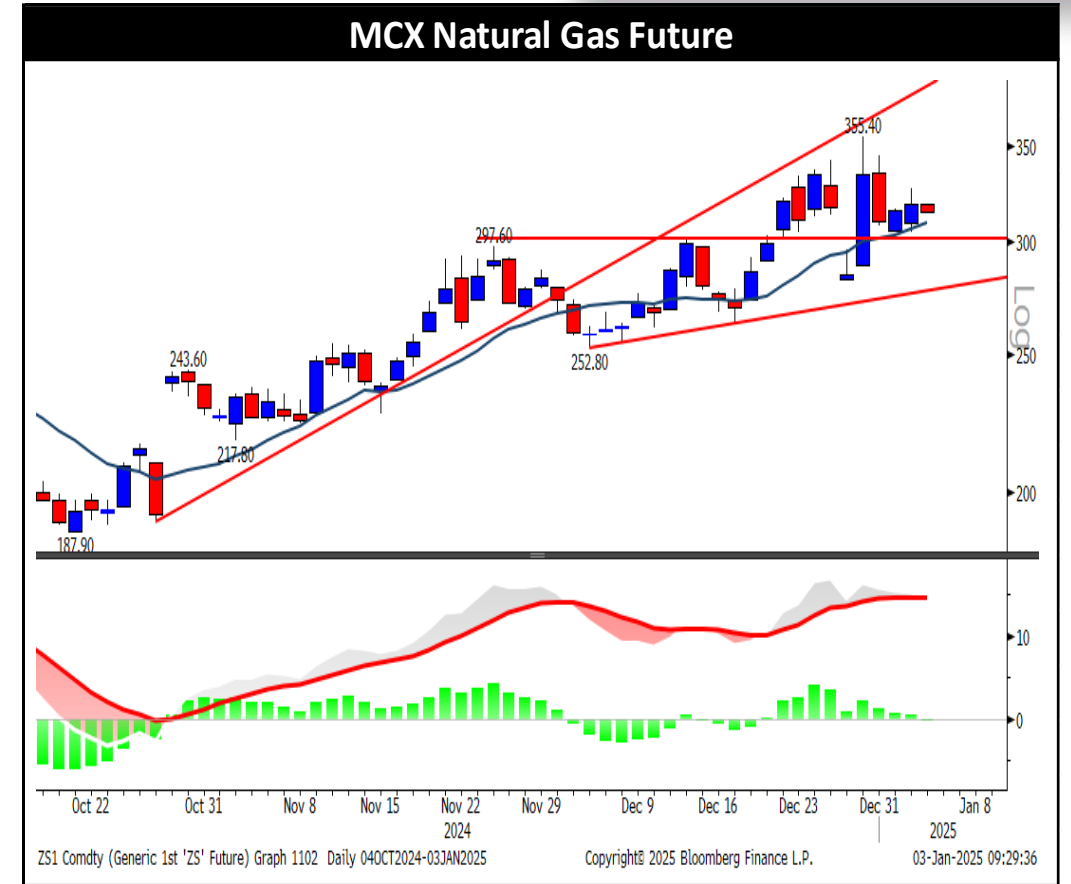
⇒ **Trading Range: 88580 to 90450**

⇒ **Intraday Trading Strategy: Buy Silver Mini Feb Fut at 88850-88900 SL 88100 Target 89900/90200**



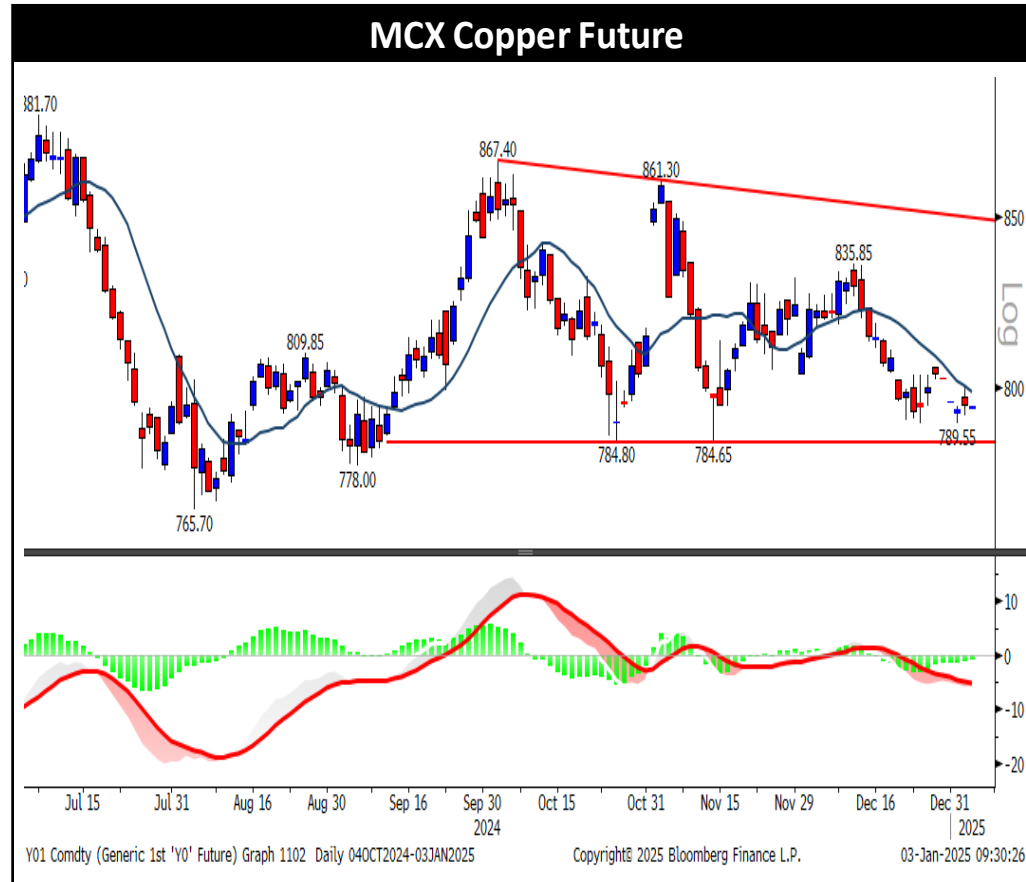
⇒ **Trading Range: 6200 to 6380**

⇒ **Intraday Trading Strategy: Buy Crude Oil Jan Fut at 6255 SL 6197 Target 6345/6375**



⇒ **Trading Range: 297 to 326**

⇒ **Intraday Trading Strategy: Buy Natural Gas Jan Fut at 309-310 SL 303.0 Target 319/324**



⇒ **Trading Range: 784 to 809**

⇒ **Intraday Trading Strategy: Sell Copper Jan Fut at 797 SL 802.0 Target 788**



⇒ **Trading Range: 271-280**

⇒ **Intraday Trading Strategy: Sell Zinc Jan Fut at 277.0 SL 280.50 Target 272.80/271.**

Technical Levels

| Commdity | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 5 DMA | 20 DMA | RSI |
|-------------|-------|--------|--------|--------|--------|--------|--------|-------|--------|------|
| Gold | 77497 | 75807 | 76652 | 77185 | 78030 | 78342 | 79187 | 76832 | 76951 | 56.5 |
| Silver | 88884 | 86524 | 87704 | 88439 | 89619 | 90064 | 91244 | 88080 | 90576 | 45.2 |
| Crude Oil | 6265 | 5935 | 6100 | 6199 | 6364 | 6430 | 6595 | 6156 | 5977 | 70.3 |
| Natural Gas | 317 | 273 | 295 | 307 | 329 | 339 | 361 | 313 | 280 | 61.5 |
| Copper | 796 | 779 | 787 | 791 | 799 | 804 | 812 | 798 | 811 | 35.6 |
| Zinc | 278 | 265 | 271 | 274 | 280 | 285 | 291 | 280 | 284 | 38.2 |
| Lead | 178 | 175 | 176 | 177 | 178 | 179 | 180 | 178 | 180 | 34.9 |
| Aluminium | 241 | 234 | 238 | 239 | 243 | 245 | 249 | 241 | 242 | 44.6 |

Commodity Movement

| Commdity | Expiry | Open | High | Low | Close | % Chg. | Open Interest | Chg. In OI | Volume | Chg. In Volume |
|-------------|-----------|-------|-------|-------|-------|--------|---------------|------------|--------|----------------|
| Gold | 05-Feb-25 | 77000 | 77810 | 76965 | 77717 | 1.07% | 12883 | 5% | 6807 | 646% |
| Silver | 05-Mar-25 | 88234 | 89330 | 88150 | 89173 | 1.82% | 32968 | -4% | 12660 | 859% |
| Crude Oil | 17-Jan-25 | 6189 | 6330 | 6165 | 6299 | 2.07% | 14439 | 18% | 18988 | 1024% |
| Natural Gas | 28-Jan-25 | 309 | 327 | 305 | 319 | 1.08% | 11251 | -8% | 196455 | 1761% |
| Copper | 31-Jan-25 | 797 | 800 | 792 | 795 | 0.13% | 10072 | 3% | 5943 | 320% |
| Zinc | 31-Jan-25 | 281 | 282 | 276 | 276 | -1.23% | 3085 | 5% | 4491 | 448% |
| Lead | 31-Jan-25 | 178 | 178 | 177 | 177 | -0.17% | 1013 | 7% | 544 | 294% |
| Aluminium | 31-Jan-25 | 243 | 244 | 240 | 240 | -0.58% | 3533 | 0% | 2211 | 1550% |

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.