

January 24, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	February	Buy	91050-91100	92000	90600	Intraday

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News and Developments

- Spot gold prices ended on negative note losing 0.06%, while Silver prices lost more than 1% yesterday despite of weakness in dollar. Gold prices firmed later following US President Donald Trump's call for lower interest rates. Speaking at the World Economic Forum, he pressed other nations to adopt similar measures to address global economic challenges
- US Dollar ended on the negative note losing almost 0.15% yesterday on rise in risk appetite in the global markets and disappointing economic data from US. US weekly jobless claims rose more than expected. Additionally, US President Donald Trump called for lower interest rates and provided no clarity on tariffs. Moreover, investors are awaiting on policy decision from major central banks, with BOJ widely expected to raise interest rates
- US weekly initial unemployment claims rose 6,000 to a 6-week high of 223,000, showing a weaker labor market than expectations of 220,000. Also, weekly continuing claims rose 46,000 to a 3-year high of 1.899 million
- US Treasury yields were modestly higher as investors continued to sell government debt amid continued policy uncertainty from the new administration. Bond market showed very little reaction to comments from US President Donald Trump on lower interest rates and oil prices. The benchmark US Treasury 10-year yield rose to 4.646%. While 2-year treasury yield, which typically moves in step with interest rate expectations softened to 4.289%.
- Crude oil prices settled lower yesterday losing more than 1.5% yesterday after US President Donald Trump signaled that he wanted oil prices to be lower. Speaking at WEF he said he would ask Saudi Arabia and OPEC to bring down its cost of oil
- Copper prices ended on the positive note gaining 0.74% on weak dollar and rise in risk appetite in the global markets

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	79626	0.08%	2754.9	-0.06%
Silver	91149	-0.86%	30.45	-1.21%
Copper	832.8	0.19%	9232.0	0.09%
Aluminium	252.6	-1.06%	2623.5	-0.40%
Zinc	270.8	-1.60%	2846.5	-1.84%
Lead	177.5	-0.25%	1949.0	-0.92%
WTI Crude Oil	6450	-1.01%	74.62	-1.09%
US Nat Gas	337.5	-0.74%	3.95	-0.38%

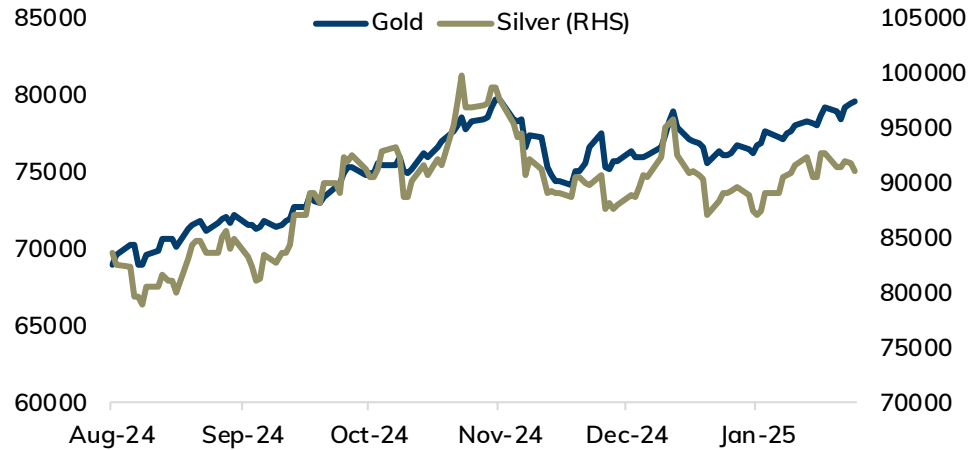
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (29th January)	86.47	0.08%	2799334	-118117	339177	91204
EURINR (29th January)	90.07	-0.23%	16714	-275	1976	-907
GBPINR (29th January)	106.58	-0.21%	26513	-1405	3731	-6344

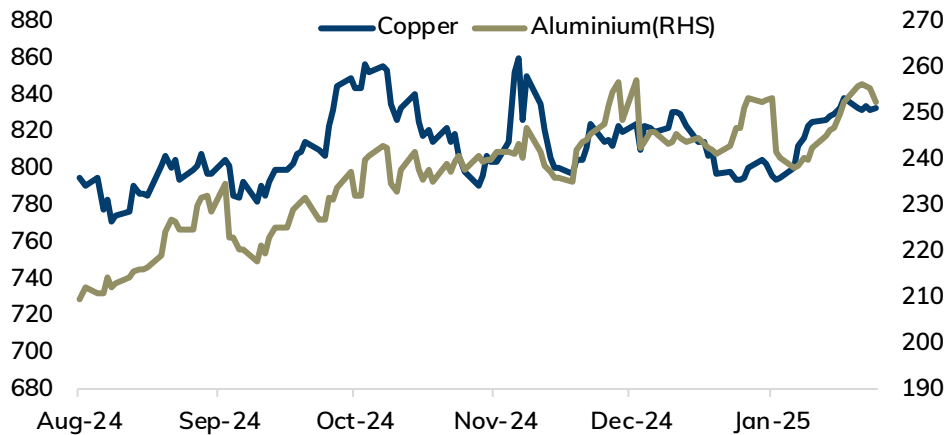
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Sell	833-834	827	837	Exit in Profit

MCX Gold vs. Silver



MCX Copper vs. Aluminium



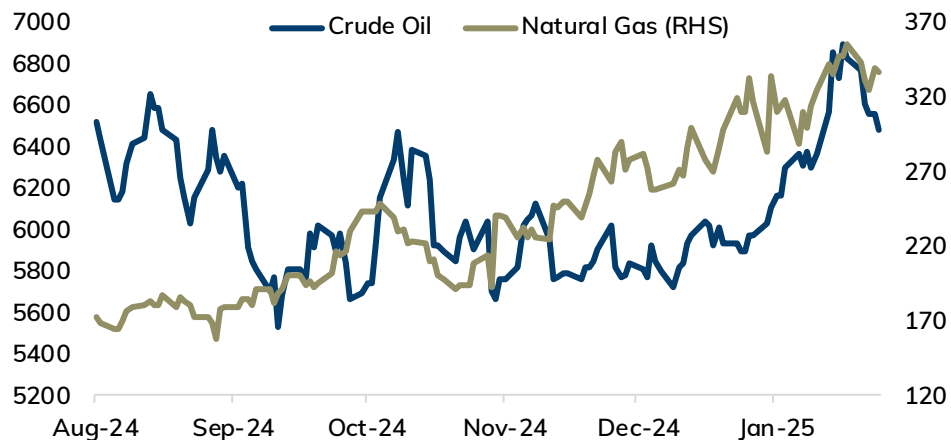
Bullion Outlook

- Spot gold is likely to rise further towards \$2775 level amid weak dollar and softening of US treasury yields following US President Donald Trump comments on lower interest rates. Further, prices may rally on rise in demand for safe haven following uncertainty surrounding potential tariffs plans. Furthermore, multiple ECB policymakers signaled that central bank will keep lowering interest rates this year. Additionally, expectation of disappointing economic data from US would support prices
- Spot gold is likely to rise towards \$2775 level as long as it trades above \$2730 level. A break above \$2775 level prices may rise further towards \$2790 level. MCX Gold February is expected to rise further towards ₹79,900 level as long as it stays above ₹79,200 level
- Spot Silver is likely to rise towards \$31 level as long as it stays above \$30.30 level. MCX Silver March is expected to rise towards ₹93,000 level as long as it trades above ₹90,000 level

Base Metal Outlook

- Copper prices are expected to trade with negative bias on fears that Trump threats to impose tariffs on major trading partners may ignite trade war curbing global economic growth and denting demand for industrial metal. Additionally, prices may slip further on expectation of weaker economic data from major economies. Data is likely to show that activity in manufacturing sector continued to remain in contractionary phase, hurting demand for base metal. Meanwhile, weakness in dollar and decline in LME inventories would cushion sharp fall in prices
- MCX Copper January is expected to slip towards ₹824 level as long as it stays below ₹840 level. A break below ₹824 level copper prices may slip further towards ₹818 level
- MCX Aluminium Jan is expected to face stiff resistance near ₹255 level and slip back towards ₹250 level. MCX Zinc Jan is likely to slip towards ₹268 level as long as it stays below ₹273 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade with negative bias and slip further towards \$73 level as US President Donald Trump said he would ask Saudi Arabia and OPEC to bring down the cost of oil. Further, EIA weekly inventory data showed US crude oil stockpiles slipped last week but drawdown was smaller than expected. Moreover, investors fear that proposed tariffs by US President would start trade war, hurting global economic growth and dent demand for oil. Meanwhile, weakness in dollar and fear of addition of new tariffs to his sanctions threat against Russia would cushion oil prices
- NYMEX Crude oil is likely to slip further towards \$73 level as long as it stays below \$76.0 level. MCX Crude oil Feb is likely to slip further towards ₹6350 level as long as it stays below ₹6600 level.
- MCX Natural gas Feb is expected to slip further towards 292 level as long as it stays below 305 level. A break below 292 level prices may dip further towards 286 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	79131	79378	79522	79769	79913
Silver	89635	90392	91040	91797	92445
Copper	823.6	828.2	830.6	835.2	837.6
Aluminium	250.3	251.4	252.8	254.0	255.4
Zinc	268.0	269.4	271.4	272.8	274.9
Lead	176.3	176.9	177.7	178.3	179.0
Crude Oil	6351	6400	6468	6517	6585
Nat Gas	324	331	340	347	356

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Jan)	86.34	86.40	86.48	86.54	86.61
US\$INR (Feb)	86.49	86.58	86.71	86.80	86.93
EURINR (Jan)	89.88	89.97	90.04	90.13	90.20
EURINR (Feb)	91.18	90.86	91.18	90.86	91.18
GBPINR (Jan)	106.26	106.42	106.52	106.68	106.78
GBPINR (Feb)	106.68	106.86	106.68	106.86	106.68
JPYINR (Jan)	55.17	55.31	55.39	55.53	55.62
JPYINR (Feb)	56.52	56.04	56.52	56.04	56.52

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	108.05	108.17	-0.11%
US\$INR	86.47	86.33	0.15%
EURUSD	1.0415	1.0409	0.06%
EURINR	90.03	90.19	-0.18%
GBPUSD	1.2353	1.2316	0.30%
GBPINR	106.50	106.75	-0.23%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.734	6.723	0.01
US	4.644	4.611	0.03
Germany	2.550	2.530	0.02
UK	4.636	4.633	0.00
Japan	1.209	1.201	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
23-01-2025	9:30 PM	-1.0M	-0.1M
15-01-2025	9:00 PM	-2.0M	-1.0M
08-01-2025	9:00 PM	-1.0M	-1.8M
02-01-2025	9:00 PM	-1.2M	-2.4M
27-12-2024	9:00 PM	-4.2M	-0.7M
18-12-2024	9:00 PM	-0.9M	-1.6M
11-12-2024	9:00 PM	-1.4M	-1.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	259050	-1350	-0.52%
Aluminium	597675	-2500	-0.42%
Zinc	191125	-1825	-0.95%
Lead	227500	-1925	-0.84%
Nickel	173064	858	0.50%

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 20, 2025						
6:30 AM	China	5-y Loan Prime Rate	3.60%	3.60%	3.60%	Medium
All day	US	Bank Holiday		-	-	-
Tuesday, January 21, 2025						
12:30 PM	Uk	Claimant Count Change	0.7K	10.3K	0.3K	High
12:30 PM	Uk	Average Earnings Index 3m/y	5.60%	5.60%	5.20%	Medium
3:30 PM	Europe	German ZEW Economic Sentiment	18	15.2	15.7	Medium
Wednesday, January 22, 2025						
Tentative	All	WEF Annual Meetings	-	-	-	-
8:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Thursday, January 23, 2025						
7:00 PM	US	Unemployment Claims	223K	220K	217K	High
9:30 PM	US	Crude Oil Inventories	(-1.0)M	(-0.1)M	(-2.0)M	Medium
Friday, January 24, 2025						
Tentative	Japan	BOJ Policy Rate		<0.5%	<0.25%	High
2:30 PM	Europe	Flash Manufacturing PMI		45.5	45.1	Medium
2:30 PM	Europe	Flash Services PMI		51.4	51.6	Medium
3:00 PM	UK	Flash Manufacturing PMI		46.9	47	High
3:00 PM	UK	Flash Services PMI		50.8	51.1	High
8:15 PM	US	Flash Manufacturing PMI		-	49.4	High
8:15 PM	US	Flash Services PMI		-	56.8	High
8:30 PM	US	Existing Home Sales		4.19M	4.15M	Medium
8:30 PM	US	Revised UoM Consumer Sentiment		-	73.2	Medium



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