

February 1, 2025

# Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Sell	830-831	822	835	Intraday

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## News and Developments

- Spot gold prices ended on positive note gaining 0.14%, while Silver prices slipped by 1.06% yesterday. Gold prices surpassed \$2800 mark for the first time amid rise in safe haven demand following US President Donald Trump tariff threats. Meanwhile, gold prices in the later half corrected from its new high of \$2817 level due to strong dollar and rise in US treasury yields
- US Dollar ended on the positive note gaining 0.29% yesterday after White house reiterated that President Donald Trump will impose tariffs on Saturday as planned. Media had reported that Trump would announce the tariffs on Canadian and Mexican imports on Saturday but would delay the collections until March, but White house spokesperson Karoline Leavitt denied the report and added that tariff duties would take effect immediately. Additionally, moderate increase in inflation and strong personal spending data supported dollar
- US December personal spending rose 0.7% MoM, stronger than expectations of 0.5%. US December core PCE price index, the Fed's preferred inflation gauge, rose 0.2% MoM and 2.8% YoY. The headline PCE price index rose 0.3% last month for an annual gain of 2.6%
- U.S. Treasury yields rose yesterday ahead of new US tariffs due to be levied on imports from Mexico, Canada and China. Further, data showed strong consumer spending and a moderate increase in inflation in December. The benchmark US Treasury 10-year yield rose to 4.543%. While 2-year treasury yield, which typically moves in step with interest rate expectations softened to 4.207%.
- Crude oil prices settled higher yesterday gaining more than 0.76% as US President Donald Trump said he believes his administration may decrease proposed tariffs on Canadian oil from 25% to 10% and will impose duties on oil and gas around 18<sup>th</sup> February.
- Copper prices ended on the negative note losing 0.95% yesterday on strong dollar and uncertainty surrounding US tariffs plans

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	82233	0.23%	2798.4	0.14%
Silver	93328	-0.13%	31.30	-0.92%
Copper	828.9	-0.44%	9048.0	-0.88%
Aluminium	250.7	-0.56%	2594.0	-1.24%
Zinc	263.2	-1.53%	2742.0	-1.84%
Lead	179.4	-0.11%	1949.5	-0.91%
WTI Crude Oil	6250	-0.68%	72.53	-0.27%
US Nat Gas	265.5	-1.34%	3.04	-0.10%

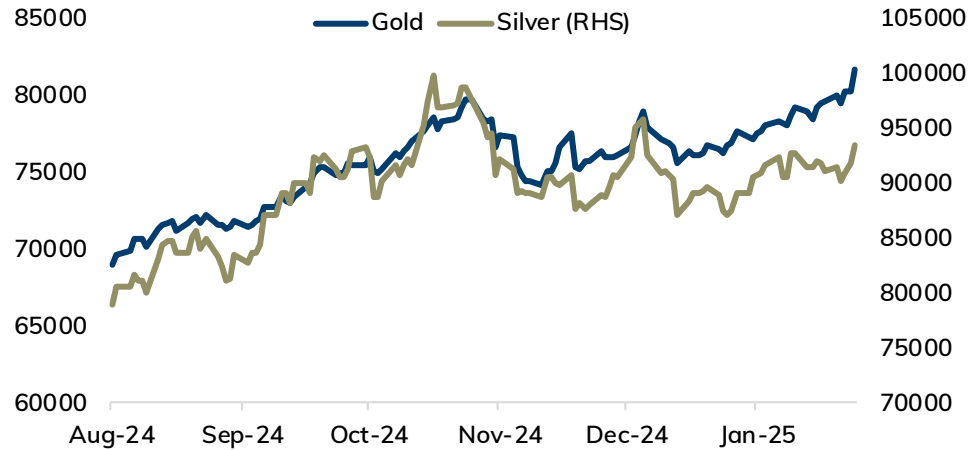
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (25th February)	86.79	0.00%	2550146	56745	561506	335241
EURINR (25th February)	90.21	-0.08%	17412	1571	5176	1837
GBPINR (25th February)	107.83	0.03%	17363	6951	10717	8974

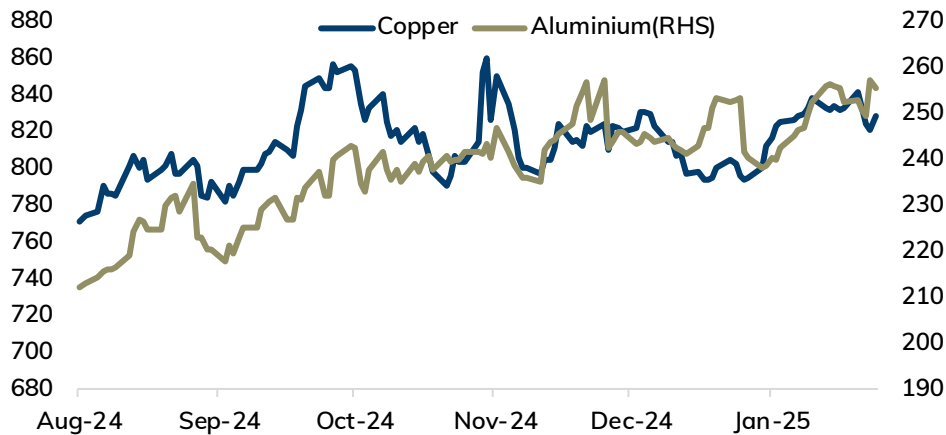
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	February	Sell	275-276	265	280	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



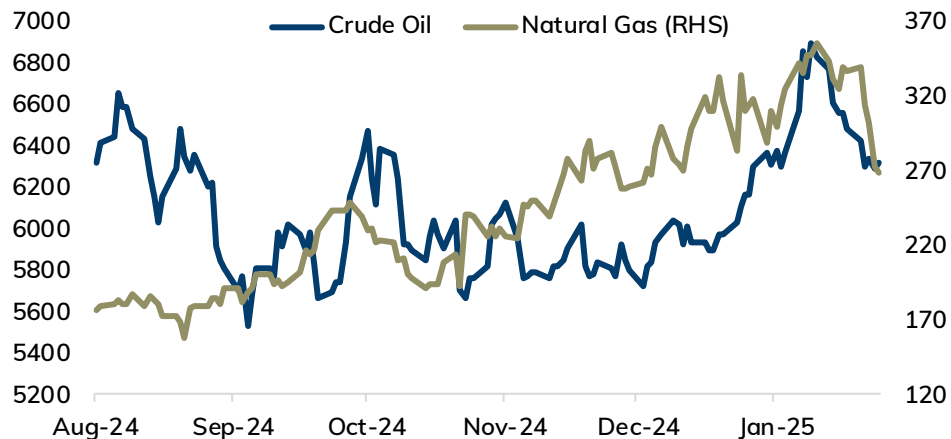
## Bullion Outlook

- Gold is likely to trade with positive bias amid rise in demand for safe haven as white house reiterated that US President Donald Trump will implement tariffs of 25% on Canada and Mexico and 10% on Chinese products on Saturday. His tariff plans are widely seen as inflationary and potential to trigger trade war hurting global economic growth. Meanwhile, investors will remain cautious ahead of Indian Union budget to see whether government make any changes in import duty on bars and Dore. We don't expect any changes in import duty on gold and silver. But If government increases import duty on gold and silver then we may see sharp upside in prices.
- MCX Gold April is expected to rise back towards ₹82,500 level as long as it stays above ₹81,700 level. On contrary if prices break below ₹81,700 level prices may slip sharply towards ₹80,900 level
- MCX Silver March is expected to slip towards ₹92,000 level as long as it trades below ₹94,200 level. On contrary if prices break above ₹94,200 level then prices may move up towards 95,500 level

## Base Metal Outlook

- Copper prices are expected to trade with negative bias on fears that tariffs threat from US President Donald Trump could disrupt global commodity trade and ignite trade war, hurting global economic growth and denting demand for industrial metal. Further, strong personal income spending data from US signal resilience. Investors fear that if data continues like this then US Fed will have more room to keep rates on hold for longer duration. Additionally, Chinese markets remained closed for the week long Lunar New Year holiday,
- MCX Copper February is expected to slip towards ₹820 level as long as it stays below ₹836 level. A break below ₹820 level copper prices may slip further towards ₹818 level
- MCX Aluminium Feb is expected to correct further till ₹248 level as long as it trades below ₹253 level. MCX Zinc Feb is likely to slip further till ₹259 level as long as it stays below ₹265 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is expected to trade with positive bias on reports that US President administration is likely to reduce the proposed tariffs on Canadian oil from 25% to 10% and may even delay the timing of implementation. Canada and Mexico are the two largest crude oil exporters to the United States. However, investors fear that if the imports tariffs are levied by US as planned then its trading partners may even retaliate. Moreover, market will keep a close eye on OPEC+ ministerial meeting scheduled for 3<sup>rd</sup> February.
- MCX Crude oil Feb is likely to hold the support near ₹6240 level and rise further towards ₹6400 level. A break above ₹6400 prices may rally further towards ₹6500 level. On contrary if prices dip below ₹6240 level then we may witness further correction in prices till ₹6150 level
- MCX Natural gas Feb is expected to hold the support near ₹258 level and recover till ₹275 level

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	81678	81955	82278	82555	82878
Silver	92527	92928	93526	93927	94525
Copper	824.6	826.7	829.3	831.4	834.0
Aluminium	249.3	250.0	251.0	251.7	252.7
Zinc	259.5	261.3	264.4	266.3	269.4
Lead	178.6	179.0	179.6	180.0	180.5
Crude Oil	6155	6203	6267	6315	6379
Nat Gas	255	260	265	271	276

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Feb)	86.69	86.74	86.79	86.84	86.88
US\$INR (Mar)	86.89	86.91	86.95	86.97	87.00
EURINR (Feb)	89.94	90.07	90.23	90.37	90.53
EURINR (Mar)	93.20	92.08	93.20	92.08	93.20
GBPINR (Feb)	107.63	107.73	107.80	107.91	107.98
GBPINR (Mar)	107.51	108.01	107.51	108.01	107.51
JPYINR (Feb)	56.47	56.54	56.59	56.66	56.71
JPYINR (Mar)	58.73	57.62	58.73	57.62	58.73

# Key Parameters

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	108.37	107.80	0.53%
US\$INR	86.62	86.63	-0.01%
EURUSD	1.0362	1.0391	-0.28%
EURINR	89.96	90.16	-0.22%
GBPUSD	1.2395	1.2419	-0.19%
GBPINR	107.59	107.79	-0.19%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.700	6.681	0.02
US	4.539	4.516	0.02
Germany	2.460	2.519	-0.06
UK	4.538	4.560	-0.02
Japan	1.245	1.217	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
29-01-2025	9:00 PM	3.5M	2.2M
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	256225	-50	-0.02%
Aluminium	587850	0	0.00%
Zinc	180725	0	0.00%
Lead	221475	0	0.00%
Nickel	172302	0	0.00%

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 27, 2025						
7:00 AM	China	Manufacturing PMI	49.10	50.10	50.10	High
2:30 PM	Europe	German ifo Business Climate	85.1	84.9	84.7	Medium
8:30 PM	US	New Home Sales	698k	669k	664k	Medium
Tuesday, January 28, 2025						
7:00 PM	US	Durable Goods Orders m/m	-2.20%	0.30%	-1.20%	Medium
8:30 PM	US	CB Consumer Confidence	104.10	105.90	104.70	High
8:30 PM	US	Richmond Manufacturing Index	-4.00	-8	-10	Medium
Wednesday, January 29, 2025						
7:45 PM	UK	BOE Gov Bailey Speaks		-	-	High
9:00 PM	US	Crude Oil Inventories	3.5M	2.2M	(-1.0)M	Medium
Thursday, January 30, 2025						
12:30 AM	US	Federal Funds Rate	4.50%	4.50%	4.50%	High
12:30 AM	US	FOMC Statement	-	-	-	High
6:45 PM	Europe	Main Refinancing Rate	2.90%	2.90%	3.15%	High
7:00 PM	US	Advance GDP q/q	2.30%	2.70%	3.10%	High
7:00 PM	US	Advance GDP Price Index q/q	2.20%	2.50%	1.90%	Medium
7:00 PM	US	Unemployment Claims	207k	221k	223k	Medium
7:15 PM	Europe	ECB Press Conference	-	-	-	High
8:30 PM	US	Pending Home Sales m/m	-5.50%	-1.0%	2.2%	Medium
9:00 PM	US	Natural Gas Storage	(-321)B	(-317)B	(-223) B	Medium
Friday, January 31, 2025						
Tentative	Europe	German Prelim CPI m/m	-0.20%	0.10%	0.50%	High
7:00 PM	US	Core PCE Price Index m/m	0.20%	0.20%	0.10%	High
7:00 PM	US	Employment Cost Index q/q	0.90%	0.90%	0.80%	High
Saturday, February 01, 2025						
All Day	India	Union Budget		-	-	High



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