

## Bullion

Last week, the prices of gold went up by more than 2 percent as investors rused towards safe haven gold following U.S. President Donald Trump's tariff threats which heightened concerns about global economic growth and inflationary pressures. Over the weekend, the US President Trump slapped a 25% tariff on imports from Canada and Mexico and said he was still considering new tariffs on Chinese goods.

Canada and Mexico ordered retaliatory measures, while China said it would challenge tariffs at the World Trade Organization and take unspecified countermeasures. Bullion is considered a safe investment during periods of economic and geopolitical turmoil. Earlier this week, Federal Reserve Chair Jerome Powell said there would be no rush to cut interest rates again, contradicting Trump's earlier calls saying he wants borrowing costs to be lowered.

## Silver

Last week, both Spot Silver and MCX Silver surged by more than 2 percent, closing at 31.3 per ounce and Rs. 93328 kg respectively.

## Outlook

Today, gold prices are likely to trade lower as the US Dollar Index gains strength on mounting fears of a global trade war following U.S. President Donald Trump's sweeping tariff measures.

## Technical Outlook for 3-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19010	19420	19990	20160
GOLD - APR'25	81630	81920	82680	82960
SPOT GOLD	2730	2780	2890	2960
SILVER - MAR'25	90090	92150	94940	95750
SPOT SILVER	30.90	31.60	32.90	33.50

## Market Highlights (% change)

as on 1<sup>st</sup> Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.5	-0.01	0.12	1.92	3.39
Euro/\$ (Spot)	89.6	-0.29	-0.37	0.70	-1.00
Dollar Index	108.4	0.53	0.30	1.32	4.11
NIFTY	23508.4	1.11	1.31	-3.40	-5.78
SENSEX	77500.6	0.97	1.28	-3.95	-5.19

Source: Refinitiv

## Market Highlights Gold (% change)

as on 1<sup>st</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2801.0	0.25	1.72	5.88	14.42
Gold (Spot - Mumbai)	84033.0	1.61	2.71	8.04	20.40
Comex	2812.5	-0.37	1.79	6.36	15.91
MCX Gold	81888.0	0.20	2.84	6.53	18.66
MCX BULLDEX	19708	0.20	2.71	5.29	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

## Market Highlights Silver (% change)

as on 1<sup>st</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.3	-1.15	2.83	2.52	7.80
Silver (Spot - Mumbai)	99530.0	1.01	3.01	7.43	14.93
Comex	32.1	-0.73	4.74	5.09	11.64
MCX Silver	93328.0	-0.13	2.39	2.70	11.64

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

## Energy

### Crude Oil

Last week, crude prices traded lower after the U.S. President Trump called on OPEC to reduce prices following the announcement of wide-ranging measures to boost U.S. oil and gas output in his first week in office. Moreover, the news of surging interest in Chinese startup DeepSeek's low-cost artificial intelligence (AI) model prompted concerns over energy demand to power data centers. The fall in crude intensified after weak economic data from China and warming weather forecasts elsewhere soured the demand outlook.

China, the world's largest importer of crude oil, reported an unexpected contraction in manufacturing activity in January, adding fresh concerns over global crude demand growth. China's crude oil demand is also expected to be hit by the latest U.S. sanctions on Russian oil trade. Several independent refineries in China have halted operations, or plan to do so, for indefinite maintenance periods as new Chinese tariff and tax policies plunge plants deeper into losses.

### Outlook

Crude prices are likely to trade higher after U.S. President Donald Trump imposed tariffs on Canada, Mexico and China, raising fears of crude supply disruption from two of the biggest suppliers to the U.S., but the prospect of lower fuel demand shall restrict gains.

### Technical Outlook for 3-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6090	6180	6340	6460
WTI CRUDE OIL (\$/BBL)	69.40	71.10	76.50	80.80
BRENT CRUDE OIL (\$/BBL)	70.20	73.00	80.70	85.00
MCX NATURAL GAS FEB'25	248	257	276	285

### Market Highlight Crude Oil (% change)

as on 1<sup>st</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.3	-0.36	-1.65	4.18	-5.48
NYMEX CRUDE	72.5	-0.27	-2.80	3.50	-6.91
ICE BRENT CRUDE	76.8	-0.14	-1.95	4.88	-4.91
MCX CRUDE	6279.0	-0.63	-3.16	5.89	-3.76

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

### Market Highlight Natural Gas (% change)

as on 1<sup>st</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	-0.10	-22.84	-7.98	49.51
MCX NG	268.1	-1.11	-9.94	5.34	45.94

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

## Base Metals

Last week, the base metals traded mostly on a bearish note as U.S. President Donald Trump's 10% tariff on imports from top metals consumer China fuelled trade war concerns and added uncertainty to the market. Over the weekend, the US President imposed 25% tariffs on Mexican and most Canadian imports and 10% on goods from China, starting on Tuesday.

White House officials said there would be no exclusions from the tariffs. China said it would challenge Trump's move at the World Trade Organization and take other countermeasures, while Canada and Mexico immediately vowed retaliatory measures.

Copper prices have been trading lower for quite some time as concerns over bleak demand from top consumer China and the potential impact from U.S. President Donald Trump's tariff policies weighed on market sentiment. Moreover, emergence of China's DeepSeek free AI assistant, which claims to use lower-cost chips and less data boosted the demand for the US Dollar Index. A stronger dollar makes greenback-priced commodities more expensive for holders of other currencies.

## Outlook

Today, most of the base metals are likely to trade lower as U.S. President Donald Trump's 10% tariff on imports from top metals consumer China fuelled trade war concerns and added uncertainty to the market.

## Technical Outlook for 3-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17040	17250	17770	18050
LME COPPER (\$/TONNE)	8850	8930	9180	9270
COPPER FEB'25	810	818.10	840.90	851.80
ZINC FEB'25	254.10	258.20	266.00	270.70
LEAD FEB'25	170.60	174.60	183.40	187.80
ALUMINIUM FEB'25	242.20	246.40	255.60	260.10

## Market Highlights Base Metals (% change)

 as on 1<sup>st</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9048.0	-0.88	-1.99	0.65	-1.92
MCX COPPER	840.3	1.41	0.90	4.10	5.75
LME ALUMINIUM (3 MONTH)	2594.0	-1.24	-1.12	2.03	13.25
MCX ALUMINIUM	260.7	2.10	3.21	7.51	24.39
LME NICKEL (3 MONTH)	15210.0	-1.20	-2.92	-1.89	-8.40
MCX NICKEL	1346.6	-0.29	-2.54	-0.56	1.25
LME LEAD (3M)	1949.5	-0.91	0.03	-1.81	-6.43
MCX LEAD	177.8	0.00	0.17	-0.48	-14.15
LME ZINC (3 MONTH)	2742.0	-1.84	-3.67	-9.67	2.49
MCX ZINC	262.7	0.23	-2.97	-7.32	4.04

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	31/1/25	30/1/25	CHG	%CHG
COPPER	256275	256300	-25	-0.01%
ALUMINIUM	587850	590350	-2500	-0.42%
NICKEL	172302	172302	0	0.00%
ZINC	180725	180725	0	0.00%
LEAD	221475	221675	-200	-0.09%

Source: Refinitiv

## Economic Indicator to be released on 3-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
OPEC-JMMC Meetings	All	All Day	-	-	-	Medium
ISM Manufacturing PMI	US	8:30pm	-	49.3	49.3	High

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