

Bullion

In the yesterday's trading session, the gold prices traded higher 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

Yesterday, both Spot Silver and MCX Silver surged by 0.79 percent and 1 percent respectively, closing at 31.6 per ounce and Rs. 94257 kg respectively.

Outlook

Today, gold prices are likely to trade higher due to safe-haven inflows after U.S. President Donald Trump's tariffs on Canada, China and Mexico added to concerns of inflation that would dent economic growth..

Technical Outlook for 4-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19310	19620	20190	20560
GOLD - APR'25	81530	81920	82680	82960
SPOT GOLD	2730	2790	2910	2960
SILVER - MAR'25	91090	92150	95940	96750
SPOT SILVER	30.30	31.90	33.10	33.70

Market Highlights (% change)

 as on 3rd Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.0	0.49	0.71	2.42	3.90
Euro/\$ (Spot)	89.9	0.29	-0.72	0.99	-0.72
Dollar Index	109.0	0.57	1.54	1.90	4.70
NIFTY	23361.1	-0.63	2.33	-4.01	-6.37
SENSEX	77186.7	-0.40	2.42	-4.34	-5.57

Source: Refinitiv

Market Highlights Gold (% change)

 as on 3rd Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2813.5	0.45	2.64	6.35	14.93
Gold (Spot - Mumbai)	83813.0	-0.26	2.25	7.76	20.09
Comex	2833.9	0.76	3.52	7.17	16.79
MCX Gold	83324.0	1.75	4.71	8.39	20.74
MCX BULLDEX	19945	1.20	3.09	6.56	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 3rd Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.6	0.79	4.49	3.33	8.65
Silver (Spot - Mumbai)	99650.0	0.12	3.23	7.56	15.07
Comex	32.4	0.82	7.07	5.95	12.56
MCX Silver	94257.0	1.00	4.47	3.72	12.75

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded lower on the expiration of a higher-priced contract, as the market digested U.S. President Donald Trump's planned imposition of tariffs on Canada, Mexico and China.

Concerns over imports from two of the main crude suppliers to the U.S. boosted prices by over \$1 a barrel earlier in the session before Trump paused the new tariffs on Mexico for one month as Mexico agreed to reinforce its northern border to stem the flow of illegal drugs, particularly fentanyl.

Trump's sweeping tariffs on goods from Mexico, Canada and China on Tuesday had threatened to kick off a trade war that could dent global growth and reignite inflation. The proposed tariffs included a 25% levy on most goods from Mexico and Canada, with a 10% tariff on energy imports from Canada and a 10% tariff on Chinese imports.

Outlook

Crude prices are likely to trade lower as U.S. President Donald Trump paused for a month a decision on steep tariffs on Mexico and Canada, the United States' biggest foreign oil suppliers, while prospects of higher OPEC+ supplies from April also weighed.

Technical Outlook for 4-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6090	6180	6440	6560
WTI CRUDE OIL (\$/BBL)	65.40	69.10	76.50	80.80
BRENT CRUDE OIL (\$/BBL)	68.20	72.00	79.70	83.00
MCX NATURAL GAS FEB'25	268	280	303	318

Market Highlight Crude Oil (% change)

as on 3rd Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	77.3	-1.24	-1.29	2.89	-6.66
NYMEX CRUDE	73.2	0.87	-0.01	4.39	-6.10
ICE BRENT CRUDE	76.0	-1.04	-1.45	3.78	-5.90
MCX CRUDE	6334.0	0.88	0.54	6.81	-2.91

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 3rd Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.4	10.12	-9.33	1.33	64.64
MCX NG	291.1	8.58	4.08	14.38	58.46

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

Source: Refinitiv

Base Metals

Yesterday, the base metals traded in a volatile manner. Copper prices traded higher recovering from a sharp retreat in the previous session, after U.S. President Donald Trump delayed tariffs on Canada and Mexico for a month, easing concerns over a potential trade war.

Trump backed away from his threat to impose steep tariffs on Mexico and Canada for a month, but U.S. tariffs on China, the largest consumer of industrial metals, were still due to take effect soon. He will speak with Chinese President Xi Jinping as soon as this week, setting up a major diplomatic exchange as the world's two largest economies seek a deal that could avert a broader trade war.

U.S. companies will look to the Middle East and India for more aluminium and to Chile and Peru for copper in case they have to circumvent tariffs in future. Meanwhile, recent data showed that China's factory activity grew at a slower pace in January. The Caixin/S&P Global manufacturing PMI slipped to 50.1 in January from 50.5 the previous month.

Outlook

Today, most of the base metals are likely to trade lower as worries that U.S. tariffs would curb economic growth riled markets, before the White House later said it would delay duties on Mexico and Canada for a month.

Technical Outlook for 4-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	811	822.10	848.90	860.80
ZINC FEB'25	252.10	258.20	275.00	283.70
LEAD FEB'25	170.60	174.60	183.40	187.80
ALUMINIUM FEB'25	242.20	248.40	259.60	263.10

Market Highlights Base Metals (% change)

 as on 3rd Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9099.0	0.56	0.04	1.22	-1.37
MCX COPPER	835.8	-0.53	0.35	3.55	5.19
LME ALUMINIUM (3 MONTH)	2623.0	1.12	0.79	3.17	14.52
MCX ALUMINIUM	253.5	-2.76	1.12	4.54	20.95
LME NICKEL (3 MONTH)	15208.0	-0.01	-2.26	-1.90	-8.41
MCX NICKEL	1337.1	-0.71	-1.79	-1.26	0.53
LME LEAD (3M)	1945.5	-0.21	-0.18	-2.01	-6.62
MCX LEAD	179.0	0.67	1.04	0.20	-13.57
LME ZINC (3 MONTH)	2799.0	2.08	-1.41	-7.79	4.62
MCX ZINC	267.2	1.69	0.39	-5.75	5.80

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	3/2/25	31/1/25	CHG	%CHG
COPPER	255125	256225	-1100	-0.43%
ALUMINIUM	587200	587850	-650	-0.11%
NICKEL	172500	172302	198	0.11%
ZINC	179275	180725	-1450	-0.80%
LEAD	220625	221475	-850	-0.38%

Source: Refinitiv

Economic Indicator to be released on 4-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
JOLTS Job Openings	US	8:30pm	-	8.01M	8.10M	High

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