

## Bullion

In the yesterday's trading session, the gold prices surged by more than 1 percent with investors cautious about the potential effects of President Donald Trump's tariffs and ahead of the U.S. economic data set to be released later this week.

Last 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. China, too, imposed tariffs on U.S. imports in a swift response to new U.S. duties, escalating the trade war between the world's top two economies.

The Trump administration's plans for trade tariffs come with inflation risks, three Fed officials warned on Monday, with one arguing that uncertainty over the outlook for prices calls for slower interest rate cuts than otherwise. Bullion is traditionally considered a hedge against both inflation and geopolitical uncertainty, but higher rates reduce the non-yielding asset's appeal.

## Silver

Yesterday, both Spot Silver and MCX Silver surged by more than 1 percent, closing at 32.1 per ounce and Rs. 95709 kg respectively.

## Outlook

Today, gold prices are likely to trade higher bolstered by fears of a new trade war between the United States and China after Beijing slapped tariffs on U.S. imports in response to new U.S. duties on Chinese goods.

## Technical Outlook for 5-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19410	19720	20390	20660
GOLD - APR'25	82130	82420	83180	83460
SPOT GOLD	2780	2830	2930	2980
SILVER - MAR'25	93390	94550	96740	97850
SPOT SILVER	31.60	32.20	33.40	34.10

## Market Highlights (% change)

as on 4<sup>th</sup> Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.1	0.13	0.51	2.33	3.91
Euro/\$ (Spot)	90.3	0.46	0.10	2.46	-1.13
Dollar Index	108.0	-0.95	-0.04	-0.41	4.60
NIFTY	23739.3	1.62	2.49	-0.89	-3.96
SENSEX	78583.8	1.81	2.68	-0.80	-2.96

Source: Refinitiv

## Market Highlights Gold (% change)

as on 4<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2841.9	1.01	3.05	9.56	16.32
Gold (Spot - Mumbai)	84859.0	1.25	2.81	10.32	21.00
Comex	2853.3	0.68	3.04	10.07	17.63
MCX Gold	83586.0	0.31	4.12	10.49	18.98
MCX BULLDEX	20103	0.79	3.45	9.57	#N/A

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

## Market Highlights Silver (% change)

as on 4<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.1	1.72	4.14	10.58	12.43
Silver (Spot - Mumbai)	98500.0	-1.15	2.02	7.44	13.09
Comex	32.9	1.53	5.28	13.04	16.43
MCX Silver	95709.0	1.54	4.18	9.77	16.02

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices traded on a mixed note amid tariff drama between Washington and Beijing, and after U.S. President Donald Trump restored his "maximum pressure" campaign on Iran, in a bid to drive Iranian oil exports to zero, per a U.S. official.

Trump signed the presidential memorandum ahead of his meeting with Israeli Prime Minister Benjamin Netanyahu, ordering the U.S. Treasury secretary to impose "maximum economic pressure" on Iran, including sanctions and enforcement mechanisms.

Trump had driven Iran's oil exports to near zero during his first term after reimposing sanctions. They rose under former President Joe Biden's tenure as Iran succeeded in evading sanctions. Iran, the third-largest producer in the Organization of the Petroleum Exporting Countries, extracts about 3.3 million barrels of oil per day, or around 3% of global output.

### Outlook

Crude prices are likely to trade lower as rising stockpiles in the U.S. and market worries about a new Sino-U.S. trade war offset President Donald Trump's renewed push to eliminate Iranian crude exports.

### Technical Outlook for 5-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 4<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	77.4	0.19	-1.48	2.29	-2.91
NYMEX CRUDE	72.7	-0.63	0.11	3.99	-1.12
ICE BRENT CRUDE	76.2	0.32	-0.50	4.56	-0.79
MCX CRUDE	6343.0	0.14	0.78	6.91	3.21

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

Source: Refinitiv

### Market Highlight Natural Gas (% change)

as on 4<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	-2.95	-7.98	-9.24	65.38
MCX NG	288.5	-0.89	4.15	4.42	65.05

(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 5-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17140	17450	17970	18250
LME COPPER (\$/TONNE)	8950	9030	9280	9370
COPPER FEB'25	816	827.10	848.90	860.80
ZINC FEB'25	258.10	263.20	272.20	278.70
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 4<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9150.5	0.57	0.91	3.01	1.05
MCX COPPER	839.9	0.48	2.35	5.41	5.63
LME ALUMINIUM (3 MONTH)	2637.5	0.55	0.69	5.21	16.52
MCX ALUMINIUM	253.9	0.18	-1.34	5.24	20.59
LME NICKEL (3 MONTH)	15270.0	0.41	-1.48	1.04	-6.16
MCX NICKEL	1335.0	-0.16	-2.05	-0.06	-3.37
LME LEAD (3M)	1970.0	1.26	0.48	-0.08	-2.62
MCX LEAD	179.8	0.45	1.90	1.87	-3.26
LME ZINC (3 MONTH)	2807.5	0.30	0.88	-5.38	5.82
MCX ZINC	267.9	0.26	2.17	-3.93	6.56

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	4/2/25	3/2/25	CHG	%CHG
COPPER	254950	255125	-175	-0.07%
ALUMINIUM	581200	587200	-6000	-1.02%
NICKEL	172584	172500	84	0.05%
ZINC	176425	179275	-2850	-1.59%
LEAD	220875	220625	250	0.11%

Source: Refinitiv

## Economic Indicator to be released on 5-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	3:40am	-	-	-	High
ADP Non-Farm Employment Change	US	6:45pm	-	148K	122K	High
ISM Services PMI	US	8:30pm	-	54.2	54.1	High
Crude Oil Inventories	US	9:00pm	-	2.4M	3.5M	Medium

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