

## Bullion

In the yesterday's trading session, gold prices took a temporary pause from its bullish trend. However, the near-term trend of gold prices looks higher as investors remain 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 plunged by 0.34 percent and 0.39 percent respectively, closing at 32.2 per ounce and Rs. 95588 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as trade war concerns fuelled safe-haven buying ahead of the key U.S. payrolls report.

## Technical Outlook for 7-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19510	19820	20690	21060
GOLD - APR'25	83830	84120	84980	85260
SPOT GOLD	2780	2830	2940	2990
SILVER - MAR'25	93390	94120	96990	97850
SPOT SILVER	31.70	32.30	33.40	34.00

## Market Highlights (% change)

 as on 6<sup>th</sup> Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.6	0.28	1.21	2.92	4.35
Euro/\$ (Spot)	90.9	0.11	1.38	2.70	-0.94
Dollar Index	107.7	0.10	-0.63	-0.32	4.58
NIFTY	23603.4	-0.39	0.40	-0.63	-1.62
SENSEX	78058.2	-0.27	0.72	-0.61	-0.68

Source: Refinitiv

## Market Highlights Gold (% change)

 as on 6<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2856.5	-0.30	1.98	9.32	19.55
Gold (Spot - Mumbai)	85988.0	0.13	2.33	11.53	23.39
Comex	2856.0	-0.54	1.55	9.33	19.54
MCX Gold	84444.0	-0.30	3.12	10.90	22.44
MCX BULLDEX	20164	-0.70	2.31	8.56	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

 as on 6<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.2	-0.34	2.87	8.62	19.09
Silver (Spot - Mumbai)	99500.0	-0.05	-0.03	8.92	20.54
Comex	32.5	-1.03	1.21	8.80	20.01
MCX Silver	95588.0	-0.39	2.42	7.26	20.05

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices traded lower after Saudi Arabia's state oil company sharply raised March oil prices. Saudi Aramco, the world's leading oil exporter, on Wednesday announced it would sharply increase prices to buyers in Asia for March delivery amid rising demand from China and India as U.S. sanctions disrupt Russian supply.

Moreover, concern over a new trade war between the U.S. and China, the world's largest energy importer, also pressured prices. China announced tariffs on imports of U.S. oil, liquefied natural gas and coal in retaliation for U.S. levies on Chinese exports, pushing WTI down 3% at its session low, the lowest since Dec. 31.

Yesterday, Iran's President Masoud Pezeshkian urged OPEC members to unite against possible U.S. sanctions, after Trump said he would restore the "maximum pressure" campaign on Iran that he enacted in his first term. Trump drove Iran's oil exports to near zero during part of his first term after reimposing sanctions to curtail the country's nuclear program.

### Outlook

Crude prices are likely to trade lower hurt by U.S. President Donald Trump's renewed trade war on China and threats of tariff hikes on other countries.

### Technical Outlook for 7-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6020	6110	6340	6460
WTI CRUDE OIL (\$/BBL)	65.40	68.10	73.50	78.80
BRENT CRUDE OIL (\$/BBL)	67.20	71.00	79.70	83.00
MCX NATURAL GAS FEB'25	268	280	306	314

### Market Highlight Crude Oil (% change)

as on 6<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.7	-0.28	-3.31	3.05	-2.84
NYMEX CRUDE	70.6	-0.59	-2.65	1.98	-3.54
ICE BRENT CRUDE	74.3	-0.43	-3.22	2.29	-2.86
MCX CRUDE	6210.0	-0.32	-1.10	5.24	0.39

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

Source: Refinitiv

### Market Highlight Natural Gas (% change)

as on 6<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.4	1.43	11.96	-6.78	69.55
MCX NG	296.3	3.24	10.52	4.55	64.52

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

Source: Refinitiv

## Base Metals

Yesterday, the base metals traded higher as the dollar retreated, while investors looked for any developments on the latest trade war between the United States and top metals consumer China.

Earlier this week, China imposed tit-for-tat tariffs on some U.S. imports, escalating the trade tension between the world's two top economies, while President Donald Trump gave temporary tariff exemptions to Mexico and Canada.

Attention will also be on China to see if the country unveils more stimulus in its National People's Congress meeting in March, given the tariff war and concerns about slow demand.

## Outlook

Today, most of the base metals are likely to trade higher as the dollar index takes a backseat making greenback-priced commodities cheaper for holders of other currencies.

## Technical Outlook for 7-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17240	17550	18070	18250
LME COPPER (\$/TONNE)	9050	9130	9380	9470
COPPER FEB'25	829	840.10	863.90	874.80
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	246.20	250.40	259.60	263.10

## Market Highlights Base Metals (% change)

 as on 6<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9276.5	0.40	2.53	4.09	3.90
MCX COPPER	854.7	0.43	1.71	7.85	9.22
LME ALUMINIUM (3 MONTH)	2619.0	0.11	0.96	3.64	14.07
MCX ALUMINIUM	256.0	0.39	-1.80	4.30	19.60
LME NICKEL (3 MONTH)	15811.0	1.78	3.95	3.39	-3.50
MCX NICKEL	1343.0	0.92	-0.27	0.79	-2.38
LME LEAD (3M)	1989.0	-0.70	2.03	0.15	1.79
MCX LEAD	180.6	0.08	1.57	2.76	-1.31
LME ZINC (3 MONTH)	2818.0	1.37	2.77	-5.58	8.34
MCX ZINC	269.4	0.77	2.53	-2.78	8.85

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	6/2/25	5/2/25	CHG	%CHG
COPPER	249275	252325	-3050	-1.21%
ALUMINIUM	572200	576700	-4500	-0.78%
NICKEL	173562	172584	978	0.57%
ZINC	172475	174150	-1675	-0.96%
LEAD	221325	221175	150	0.07%

Source: Refinitiv

## Economic Indicator to be released on 7-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	2:35am	-	-	-	High
Average Hourly Earnings m/m	US	7:00pm	-	0.3%	0.3%	High
Non-Farm Employment Change	US	7:00pm	-	169K	256K	High
Unemployment Rate	US	7:00pm	-	4.1%	4.1%	High

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