

Bullion

In the yesterday's trading session, the prices of gold traded slightly higher triggered by tech-led wider market sell-off, as increasing uncertainties over U.S. President Donald Trump's proposed tariffs kept investor interest in the safe-haven asset.

On Monday, Trump stated that he plans to impose tariffs on imported computer chips, pharmaceuticals and steel in an effort to get the producers to make them in the U.S. Trump's policies, in addition to being perceived as inflationary, could potentially trigger trade wars, increasing safe-haven demand for bullion.

Investors' focus is now set upon the Federal Reserve's first policy meeting this year, scheduled to start later in the day. Policymakers are expected to leave interest rates unchanged at the end of the two-day meeting. However, Trump saying he wants borrowing costs to be lowered casts some doubt over the independence of the Fed's decision.

Silver

Yesterday, both Spot Silver and MCX Silver surged by 0.65 percent and 0.92 percent respectively, closing at 30.4 per ounce and Rs. 91051 kg respectively.

Outlook

Today, gold prices are likely to trade in a range bound manner as market participants awaited the U.S. interest rate verdict, while the spotlight was also on President Donald Trump's trade policies amid fresh tariff threats.

Technical Outlook for 29-Jan-25

BULLION	Sup	port	Resistance		
BULLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX FEB'25	18810	19020	19550	19760	
GOLD - FEB'25	79650	79920	80680	80960	
SPOT GOLD	2680	2730	2830	2880	
SILVER - MAR'25	89090	90150	92340	93750	
SPOT SILVER	29.90	30.50	31.50	32,00	

Market Highlights (% change)

as on 28th Jan'25

INDICES	LAST	CHANGE	wow	МОМ	YOY
INR/\$ (Spot)	86.6	0.27	0.02	2.11	3.42
Euro/\$ (Spot)	90.2	-0.32	1.56	1.44	-0.57
Dollar Index	107.9	0.49	-1.35	1.08	3.36
NIFTY	22957.3	0.56	-1.06	-6.84	-5.94
SENSEX	75901.4	0.71	-0.94	-6.90	-5.17

Source: Refinitiv

Market Highlights Gold (% change)

as on 28th Jan'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	2763.1	0.80	2.28	1.66	16.86
Gold (Spot - Mumbai)	81632.0	-0.41	0.67	3.05	15.50
Comex	2766.8	1.07	0.82	1.21	17.64
MCX Gold	80289.0	0.89	1.60	1.63	19.01
MCX BULLDEX	19348	0.01	0.99	-0.27	#N/A

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

Source: Refinitiv

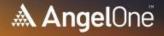
Market Highlights Silver (% change)

as on 28th Jan'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Silver (Spot)	30.4	0.65	0.18	-4.73	8.66
Silver (Spot - Mumbai)	96570.0	0.04	-0.05	0.97	10.49
Comex	30.7	1.56	-0.72	-5.64	10.50
MCX Silver	91051.0	0.92	-0.60	-4.96	11.95

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

Source: Refinitiv



Energy

Crude Oil

Yesterday, the crude prices bounced back from multi week lows after the White House reaffirmed U.S. President Donald Trump's plans to issue tariffs on Canadian and Mexican imports this week.

However, sharp gains were restricted on fears of weaker demand linked to soft economic data from China and rising temperatures elsewhere.

In his last week's speech, the US President Trump reiterated his call for the OPEC to cut oil prices to hurt oil-rich Russia's finances and help bring an end to the war in Ukraine. Trump has also threatened to hit Russia "and other participating countries" with taxes, tariffs and sanctions if a deal to end the war in Ukraine is not struck soon.

However, OPEC and its allies including Russia has yet to react to Trump's call, with OPEC+ delegates pointing to a plan already in place to start raising oil output from April. Both benchmarks posted their first decline in five weeks last week as concerns eased about sanctions on Russia disrupting supplies.

Outlook

Crude prices are likely to trade in a range bound manner as investors weighed the impact of potential U.S. tariffs on Canadian and Mexican imports, while largely shrugging off an increase in U.S. weekly crude inventory.

Technical Outlook for 29-Jan-25

Crude	Sup	port	Resistance	
Crude	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6090	6210	6440	6560
WTI CRUDE OIL (\$/BBL)	66.40	70.10	77.50	80.80
BRENT CRUDE OIL (\$/BBL)	70.20	73.00	82.70	85.00
MCX NATURAL GAS FEB'25	252	261	281	292

Market Highlight Crude Oil (% change)

as on 28th Jan'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
BRENT (SPOT)	78.2	-0.13	-6.72	2.45	-7.12
NYMEX CRUDE	73.8	0.82	-5.28	4.95	-5.76
ICE BRENT CRUDE	77.5	0.53	-4.08	5.40	-5.92
MCX CRUDE	6340.0	0.63	-6.41	6.84	-3.53

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

Source: Refinitiv

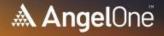
Market Highlight Natural Gas (% change)

as on 28th Jan'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	3.5	-6.11	-12.08	2.75	70.06
MCX NG	270.4	-3.32	-12.01	0.60	53.81

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

Source: Refinitiv



Base Metals

Yesterday, the base metals traded lower on account of stronger US Dollar Index. Copper prices plunge dby more than 1 percent 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.

Recent ecoomic data showed that China's manufacturing activity unexpectedly contracted in January, keeping alive calls for stimulus in the world's second-largest economy. Further weighing on sentiment were fears of potential tariffs, which are back in the picture after the U.S. and Colombia pulled back from the brink of a trade war.

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, copper prices are likely to continue with its negative trend as the U.S. President Donald Trump's threat to levy tariffs on copper imports kept the market under pressure.

Technical Outlook for 29-Jan-25

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	S1	R1	R2	
MCXMETLDEX FEB'25	17040	17250	17970	18050	
LME COPPER (\$/TONNE)	8850	8930	9180	9270	
COPPER FEB'25	813	820.10	835.90	844.80	
ZINC FEB'25	257.10	261.20	270.00	274.70	
LEAD FEB'25	170.60	173.60	182.40	187.80	
ALUMINIUM FEB'25	240.20	243.40	253.60	258.10	

Market Highlights Base Metals (% change) as on 28th Jan'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
LME COPPER (3 MONTH)	8987.0	-1.19	-2.21	-2.23	-1.48
MCX COPPER	824.5	-1.01	-1.00	-0.61	4.95
LME ALUMINIUM (3 MONTH)	2572.5	-1.15	-4.17	-1.10	13.30
MCX ALUMINIUM	249.4	-0.52	-2.62	1.88	20.69
LME NICKEL (3 MONTH)	15435.0	-0.80	-4.11	-2.67	-2.12
MCX NICKEL	1367.0	0.40	-0.74	0.57	1.45
LME LEAD (3M)	1936.0	-0.67	-1.58	-5.24	-4.56
MCX LEAD	175.6	-0.87	-1.18	-2.15	-9.39
LME ZINC (3 MONTH)	2775.0	-2.25	-5.68	-11.21	3.51
MCX ZINC	261.1	-1.88	-5.94	-10.26	1.38

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

LME Inventories in tonnes

COMMODITY	28/1/25	27/1/25	СНС	%CHG
COPPER	256500	255825	675	0.26%
ALUMINIUM	592850	592625	225	0.04%
NICKEL	173100	173772	-672	-0.39%
ZINC	183025	186650	-3625	-1.94%
LEAD	222525	224750	-2225	-0.99%

Source: Refinitiv

Source: Refinitiv



Economic Indicator to be released on 29-Jan-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	7:45pm	-	-	-	High
Crude Oil Inventories	US	9:00pm	-	2.2M	-1.0M	Medium

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