

Bullion

In the yesterday's trading session, the prices of gold traded slightly higher as market participants awaited the U.S. Federal Reserve's interest rate verdict (which was later in the day), while also focussing on President Donald Trump's trade policies amid fresh tariff threats.

Post the market hours, the US Federal Reserve kept the interest rates steady at 4.25% to 4.5% signaling no immediate plans for further reductions. The committee has adopted the wait-and-see approach to monitor inflation's trajectory and have clarity on Trump's trade and immigration plans.

Silver

Yesterday, both Spot Silver and MCX Silver surged by 1.40 percent and 0.90 percent respectively, closing at 30.8 per ounce and Rs. 91866 kg respectively.

Outlook

Today, gold prices are likely to trade lower as the dollar and bond yields rose after the U.S. Federal Reserve held interest rates steady, as widely expected, providing little clarity on the timing of future rate cuts.

Technical Outlook for 30-Jan-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	18910	19220	19650	19760
GOLD - FEB'25	79650	79920	80680	80960
SPOT GOLD	2680	2730	2830	2880
SILVER - MAR'25	89090	90150	92940	93750
SPOT SILVER	30.60	31.10	32.10	32,70

Market Highlights (% change)

as on 29th Jan'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.6	0.05	0.21	2.18	3.44
Euro/\$ (Spot)	90.2	-0.03	0.16	1.36	-0.38
Dollar Index	108.0	0.12	-0.06	0.93	3.29
NIFTY	23163.1	0.90	0.60	-6.48	-6.74
SENSEX	76533.0	0.83	0.92	-6.82	-5.93

Source: Refinitiv

Market Highlights Gold (% change)

as on 29th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2757.7	-0.20	0.49	4.13	15.70
Gold (Spot - Mumbai)	82539.0	1.11	1.80	4.90	19.54
Comex	2769.1	0.08	0.51	4.26	16.48
MCX Gold	80280.0	-0.01	1.33	4.08	17.60
MCX BULLDEX	19433	0.44	1.16	3.26	#N/A

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

Market Highlights Silver (% change)

as on 29th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.8	1.40	-0.14	0.82	10.61
Silver (Spot - Mumbai)	96550.0	-0.02	-0.10	3.11	13.59
Comex	31.2	1.66	-0.23	1.90	12.76
MCX Silver	91866.0	0.90	-0.24	0.95	13.01

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded lower on fears of weaker demand linked to soft economic data from China and rising temperatures elsewhere. Also, markets braced for threatened tariffs by U.S. President Donald Trump on Mexico and Canada, the two largest suppliers of crude oil to United States, and awaited a meeting of OPEC+ producers.

White House spokeswoman Karoline Leavitt stated that Trump still plans to make good on his promise to impose tariffs on Canada and Mexico this week. Trump's nominee to run the Commerce Department, Howard Lutnick, said on Wednesday that Canada and Mexico can avoid the tariffs if they act swiftly to close their borders to fentanyl, while vowing to slow China's advancement in artificial intelligence.

Outlook

Crude prices are likely to trade in a range bound to bearish 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 30-Jan-25

Crude	Support		Resistance	
	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	76.50	80.80
BRENT CRUDE OIL (\$/BBL)	70.20	73.00	80.70	85.00
MCX NATURAL GAS FEB'25	252	261	281	292

Market Highlight Crude Oil (% change)

as on 29th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.6	0.51	-3.42	2.28	-4.38
NYMEX CRUDE	72.6	-1.56	-4.31	1.87	-4.21
ICE BRENT CRUDE	76.6	-1.17	-3.42	2.81	-4.01
MCX CRUDE	6294.0	-0.73	-4.11	4.17	-0.90

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 29th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	1.84	-5.88	7.77	85.37
MCX NG	277.0	2.44	-5.04	4.73	50.14

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

Source: Refinitiv

Base Metals

Yesterday, the base metals traded on a mixed note. Aluminium prices moved higher after the European Union proposed banning imports of the metal from Russia in a fresh package of sanctions over its invasion of Ukraine.

The EU ban would include aluminium alloys and have a one-year phase-in period, the proposal said, with "necessary" imports of 275,000 metric tons exempt for this period. The 27-member bloc imported nearly 330,000 tons of Russian primary aluminium and alloys for the January-November period last year, according to Trade Data Monitor.

With regards to copper, the 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, Aluminum prices are likely to trade higher after the European Union proposed banning imports of the metal from Russia in a fresh package of sanctions over its invasion of Ukraine.

Technical Outlook for 30-Jan-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	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	175.60	183.40	187.80
ALUMINIUM FEB'25	244.20	248.40	256.60	260.10

Market Highlights Base Metals (% change)

as on 29th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9068.0	0.90	-2.33	0.17	0.47
MCX COPPER	820.6	-0.47	-1.58	0.72	4.90
LME ALUMINIUM (3 MONTH)	2619.5	1.83	-1.00	0.56	16.40
MCX ALUMINIUM	257.4	3.21	0.53	5.19	22.81
LME NICKEL (3 MONTH)	15499.0	0.41	-3.60	-2.29	-2.13
MCX NICKEL	1363.0	-0.29	-1.35	0.44	1.94
LME LEAD (3M)	1960.5	1.27	-0.53	-2.46	-5.18
MCX LEAD	176.5	0.48	-0.48	-1.62	-11.40
LME ZINC (3 MONTH)	2783.0	0.29	-4.50	-10.10	5.54
MCX ZINC	262.2	0.40	-5.09	-8.85	4.78

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	29/1/25	28/1/25	CHG	%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

Economic Indicator to be released on 30-Jan-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Federal Funds Rate	US	12:30am	4.50%	4.50%	4.50%	High
FOMC Statement	US	12:30am	-	-	-	High
Main Refinancing Rate	EU	6:45pm	-	2.90%	3.15%	High
Monetary Policy Statement	EU	6:45pm	-	-	-	High
Advance GDP q/q	US	7:00pm	-	2.7%	3.1%	High
Unemployment Claims	US	7:00pm	-	224K	223K	High
ECB Press Conference	EU	7:15pm	-	-	-	High

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