

Bullion

In the yesterday's trading session, the prices of gold traded higher as investors worried about potential import tariffs from U.S. President Donald Trump, while investors awaited a key inflation report to gauge the Federal Reserve's policy path.

London bullion market players are racing to borrow gold from central banks, which store bullion in London, following a surge in gold deliveries to the U.S. Even though Trump did not mention gold in his tariff plans, traders were worried about possible risks, leading to more gold being sent to New York.

In addition, the White House said Trump plans to hit Mexico and Canada with steep tariffs on Saturday while also considering some on China. Meanwhile, the Fed held interest rates steady on Wednesday. Chair Jerome Powell said there would be no rush to cut them again.

Silver

Yesterday, both Spot Silver and MCX Silver surged by more than 1 percent, closing at 31.7 per ounce and Rs. 93446 kg respectively.

Outlook

Today, gold prices are likely to trade higher as investors flocked to the safe-haven metal due to heightened U.S. tariff concerns, while awaiting a key inflation report due later in the day for further

Technical Outlook for 31-Jan-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19010	19420	19850	20060
GOLD - FEB'25	81150	81420	82080	82260
SPOT GOLD	2760	2810	2910	2960
SILVER - MAR'25	90090	92150	94940	95750
SPOT SILVER	30.70	32.20	33.40	34.00

Market Highlights (% change)

 as on 30th Jan'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.5	-0.10	0.11	1.95	3.37
Euro/\$ (Spot)	89.9	-0.36	-0.03	0.78	-0.66
Dollar Index	107.8	-0.19	-0.34	0.88	3.10
NIFTY	23249.5	0.37	0.41	-5.75	-6.47
SENSEX	76759.8	0.30	0.46	-6.10	-5.76

Source: Refinitiv

Market Highlights Gold (% change)

 as on 30th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2793.9	1.31	1.41	5.33	16.00
Gold (Spot - Mumbai)	82699.0	0.19	1.12	6.50	19.98
Comex	2823.0	1.95	2.00	6.47	17.38
MCX Gold	81723.0	1.80	2.71	6.05	19.11
MCX BULLDEX	19668	1.21	2.07	4.36	#N/A

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

Market Highlights Silver (% change)

 as on 30th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.7	2.76	2.83	3.75	11.54
Silver (Spot - Mumbai)	98530.0	2.05	2.06	6.38	16.47
Comex	32.4	3.60	3.60	5.43	14.10
MCX Silver	93446.0	1.72	1.63	2.48	13.05

(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.

On the other hand, Natural Gas fell by more than 13 percent on forecasts for milder weather and lower heating demand next week than previously expected. That decline came despite forecasts for cooler weather in mid-February that should boost heating demand later next month, and a bigger-than-expected storage withdrawal during extreme cold last week.

Outlook

Crude prices are likely to trade higher as markets weighed the threat of tariffs by U.S. President Donald Trump on Mexico and Canada, the two largest crude exporters to the U.S., that could take effect this weekend.

Technical Outlook for 31-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 30th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.5	-0.08	-2.79	3.88	-2.64
NYMEX CRUDE	72.7	0.15	-3.59	2.86	-2.68
ICE BRENT CRUDE	76.9	0.38	-2.70	4.00	-2.24
MCX CRUDE	6319.0	0.40	-3.69	4.93	0.43

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 30th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	-13.80	-23.06	-5.20	43.32
MCX NG	271.1	-2.13	-9.66	4.51	43.29

(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 31-Jan-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17040	17350	17970	18050
LME COPPER (\$/TONNE)	8950	9030	9280	9370
COPPER FEB'25	813	823.10	844.90	853.80
ZINC FEB'25	260.10	264.20	271.00	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 30th Jan'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9128.5	0.67	-1.03	0.73	1.74
MCX COPPER	828.6	0.98	-0.31	1.76	5.65
LME ALUMINIUM (3 MONTH)	2626.5	0.27	-0.28	2.34	18.07
MCX ALUMINIUM	255.3	-0.80	0.02	4.91	21.83
LME NICKEL (3 MONTH)	15394.0	-0.68	-2.06	-2.00	-4.21
MCX NICKEL	1350.5	-0.92	-3.43	-1.97	1.02
LME LEAD (3M)	1967.5	0.36	0.03	-1.65	-3.32
MCX LEAD	177.8	0.77	-0.08	-0.73	-14.11
LME ZINC (3 MONTH)	2793.5	0.38	-3.67	-8.59	6.26
MCX ZINC	262.1	-0.02	-4.74	-8.16	5.66

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	30/1/25	29/1/25	CHG	%CHG
COPPER	256275	256300	-25	-0.01%
ALUMINIUM	587850	590350	-2500	-0.42%
NICKEL	172302	172302	0	0.00%
ZINC	180725	180725	0	0.00%
LEAD	221475	221675	-200	-0.09%

Source: Refinitiv

Economic Indicator to be released on 31-Jan-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim CPI m/m	EU	All Day	-	0.1%	0.5%	High
Core PCE Price Index m/m	US	7:30pm	-	0.2%	0.1%	High
Employment Cost Index q/q	US	7:30pm	-	0.9%	0.8%	High

Research Team

Prathamesh Mallya

DVP Research (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

Heena Naik

Research Analyst

Heena.naik@angelbroking.com

Boardline: 022-39357600

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com