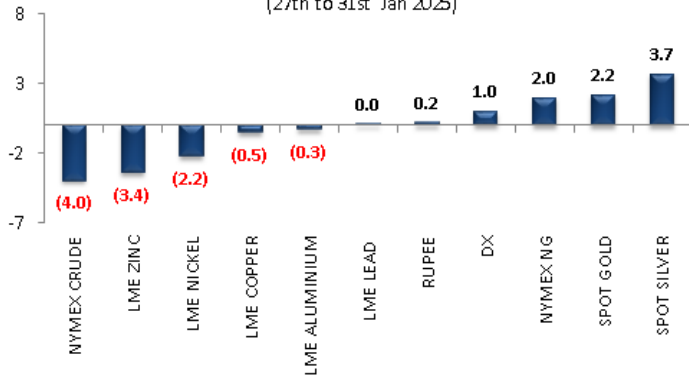


NON AGRICULTURE COMMODITIES AND CURRENCIES PERFORMANCE
 (27th to 31st Jan 2025)


Source: Refinitiv, Angel One Commodities

Gold

Last week, the prices of gold went up by more than 2 percent as investors rushed towards safe haven gold following U.S. President Donald Trump's tariff threats which heightened concerns about global economic growth and inflationary pressures. Over the 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, while China said it would challenge tariffs at the World Trade Organization and take unspecified countermeasures. Bullion is considered a safe investment during periods of economic and geopolitical turmoil. Earlier this week, Federal Reserve Chair Jerome Powell said there would be no rush to cut interest rates again, contradicting Trump's earlier calls saying he wants borrowing costs to be lowered.

Gold is likely to trade higher towards Rs.82550/10gms this week. (CMP: Rs. 81971/10gms).

Base metals

Last week, the base metals traded mostly on a bearish note as U.S. President Donald Trump's 10% tariff on imports from top metals consumer China fuelled trade war concerns and added uncertainty to the market. Copper 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.

We expect MCX Copper prices to trade lower towards Rs. 818/kg. (CMP: Rs.828/kg).

Oil

Last week, crude prices traded lower after the U.S. President Trump called on OPEC to reduce prices following the announcement of wide-ranging measures to boost U.S. oil and gas output in his first week in office. Moreover, the news of surging interest in Chinese startup DeepSeek's low-cost artificial intelligence (AI) model prompted concerns over energy demand to power data centers. The fall in crude intensified after weak economic data from China and warming weather forecasts elsewhere soured the demand outlook. China, the world's largest importer of crude oil, reported an unexpected contraction in manufacturing activity in January, adding fresh concerns over global crude demand growth. China's crude oil demand is also expected to be hit by the latest U.S. sanctions on Russian oil trade. Several independent refineries in China have halted operations, or plan to do so, for indefinite maintenance periods as new Chinese tariff and tax policies plunge plants deeper into losses.

Crude prices are likely to trade lower towards Rs. 6230/bbl mark. (CMP: Rs. 6350/bbl).

WEEKLY TREND DECIDING LEVELS

COMMODITY	S2	S1	R1	R2	TREND
MCXBULLDEX	18900	19300	20100	20500	Up
Gold Feb	81400	81800	82550	82850	Up
Spot Gold \$	2750	2790	2870	2910	Up
Silver Mar	89500	91000	94500	96000	Sideways
Spot Silver \$	31.2	31.7	32.7	33.1	Sideways
Copper Feb	807	818	839	851	Down
Zinc Feb	252	257	268	273	Down
Lead Feb	167	172	183	188	Down
Aluminium Feb	240	245	255	260	Down
MCXENRGDEX	4940	5050	5270	5350	Sideways
Crude Oil Feb	6110	6230	6470	6590	Down
N G Feb	246	257	278	289	Down

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