

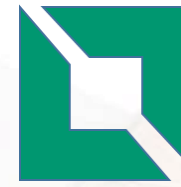
20-JANUARY-2025

COMMODITY WEEKLY REPORT

A globe is shown, divided into four quadrants by a vertical and a horizontal line. Each quadrant contains a different commodity: the top-left quadrant shows silver bars, the top-right quadrant shows copper pipes, the bottom-left quadrant shows gold bars, and the bottom-right quadrant shows silver bars. The globe is rendered with a grid of latitude and longitude lines.



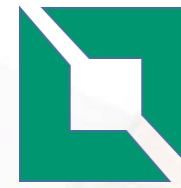
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Jan 20	CYN: 1-y Loan Prime Rate	Percent	3.10%	Interest rate at which commercial banks lend to households and business	Positive for Gold (lower loan rates can increase liquidity, encouraging investment in safe-haven assets)
Mon, Jan 20	CYN: 5-y Loan Prime Rate	Percent	3.60%	Interest rate applied by commercial banks for mortgage loans	Positive for Copper (lower mortgage rates can boost housing demand, increasing demand for raw materials)
Wed, Jan 22	EUR: ECB President Lagarde Speaks				Positive for Gold (dovish tone could support gold as a safe-haven)
Thu, Jan 23	USA: Unemployment Claims	Index	217K	The number of individuals who filed for unemployment insurance for the first time during the past week	Mixed for Oil (higher unemployment claims could signal weaker demand for energy)
Fri, Jan 24	JPY: BOJ Policy Rate	Percent	<0.25%	Interest rate levied on excess current account balances held at the BOJ	Positive for Gold (low or negative rates increase the attractiveness of non-yielding assets like gold)
Fri, Jan 24	JPY: Monetary Policy Statement				
Fri, Jan 24	JPY: BOJ Outlook Report				
Fri, Jan 24	JPY:BOJ Press Conference				
Fri, Jan 24	EUR:French Flash Manufacturing PMI	Index	41.9	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Positive for Copper (better-than-expected manufacturing activity boosts demand for metals)



UPCOMING KEY ECONOMIC EVENTS



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Fri, Jan 24	EUR: French Flash Services PMI	Index	49.3	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Oil (expansion in services indicates economic growth, increasing energy demand)
Fri, Jan 24	EUR: German Flash Manufacturing PMI	Index	42.5	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Positive for Copper (higher manufacturing PMI could signal increased industrial demand for base metals)
Fri, Jan 24	EUR: German Flash Services PMI	Index	51.2	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Oil (expansion in services points to increased economic activity, leading to higher energy demand)
Fri, Jan 24	EUR: Flash Manufacturing PMI	Index	45.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Positive for Copper (higher manufacturing PMI boosts demand for base metals, particularly copper)
Fri, Jan 24	EUR:- Flash Services PMI	Index	51.6	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Oil (higher services PMI suggests increased consumption of energy resources)
Fri, Jan 24	USA:- Flash Manufacturing PMI	Index	49.4	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	A reading below 50 indicates contraction in the manufacturing sector. This suggests weaker demand for industrial commodities like metals (copper, aluminum), energy (oil, natural gas), and agricultural commodities used in manufacturing processes.
Fri, Jan 24	USA:- Flash Services PMI	Index	56.8	Level of a diffusion index based on surveyed purchasing managers in the services industry	A reading above 50 indicates expansion in the services sector. This is generally positive for commodity demand, as a strong services sector often supports overall economic activity.

COMMODITY OVERVIEW

GOLD1!+SILVER1!, 1W, MCX O170,588 H172,930 L167,875 C170,625 -304 (-0.18%) Vol94.46 K
Vol (50) 94.46 K



Technical levels:

Gold futures in the Comex division gained around 1.2% in the previous week. The uptrend has resumed and prices are trading with high buying momentum. Prices have broken the previous month's high with moderate volume. Gold is trading above 50 and 100-SMA on the weekly chart and momentum indicators are supporting to the bullish trend. The volume on the weekly chart remained higher for two consecutive weeks. However, gold in MCX has resistance at 80000, \$2780 in Comex futures, above this levels prices may test 81000--82500 levels in coming days. Gold has support at 77000.

The silver futures in the Comex remained down slightly and settled at \$31 last week. The prices have formed a support area near \$30 and are trading with average volume on weekly chart. The buying momentum in silver is moderate and prices are still remained in a downtrend for short term. Silver prices in MCX are likely be in the range of 93000 to 88000 this week.

Bullion overview:

Gold prices retreated from one-month high Friday, as uncertainty over U.S. interest rates and policy under incoming President Donald Trump spurred some haven demand. The yellow metal saw some haven demand this week as traders speculated over the path of U.S. interest rates, amid mixed signals. While inflation did read softer for December, it still remained relatively high. Retail sales and jobless claims data also signaled resilience in the U.S. economy, which gives the Federal Reserve less impetus to cut interest rates quickly. Markets were also on edge over just what Trump's policies will entail for inflation and the economy. Trump- who takes office from Monday- has vowed to impose steep trade tariffs on several countries, which could underpin inflation in the long term. But gold's overall gains were still limited, as the signing of a U.S.-brokered ceasefire between Israel and Hamas pointed to lower geopolitical tensions in the Middle East. This sapped some haven demand for gold. China's economy grew more than expected in the fourth quarter, with GDP at 5.4%. This brought China's annual GDP up to 5% for 2024, keeping it in line with Beijing's target.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1!, 1W, MCX O7,063 H7,320 L7,014 C7,119 +200 (+2.89%) Vol937.22K
Vol (50) 937.22K



Technical levels:

A mid-term correction phase has likely completed in NYMEX crude oil prices. The down trend has been broken last week, however prices are unable to close above the resistance levels last week, but a high buying momentum has supported the prices to close above 100-SMA in MCX on the weekly chart. A correction in crude oil prices towards 6600 is expected this week, although high buying momentum may give a buying opportunity near support levels. It has resistance at 7100.

The NYMEX natural gas prices are continue trading in uptrend channel line. The prices have formed a rounding bottom and inverse head and shoulder prices pattern on weekly chart. The price have trading above 200-SMA on weekly time frame with heavy volume activity for last three week. The uptrend may continue in natural gas this week and any correction towards 310 levels could be a buying opportunity. It has resistance at 370.

Energy pack overview :

Oil prices settled lower on Friday but notched their fourth straight weekly gain, as the latest U.S. sanctions on Russian energy trade added to worries about oil supply disruptions. Investors are also assessing the potential implications of President-elect Donald Trump's return to the White House on Monday. Trump's pick for Treasury secretary said he was ready to impose tougher sanctions on Russian oil. Money managers raised their net long U.S. crude futures and options positions in the week up to Jan. 14, data from the U.S. Commodity Futures Trading Commission showed on Friday. Speculators raised combined futures and options positions in New York and London by 8,038 contracts to 215,193 over that period. However, weighing on oil prices were expectations of a halt in attacks by Yemen's Houthi militia on ships in the Red Sea following a Gaza ceasefire deal. The Houthis' attacks have disrupted global shipping, forcing ships to make longer and more expensive journeys around southern Africa for more than a year.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1W, MCX O1,343.20 H1,375.25 L1,338.00 C1,366.45 +22.35 (+1.66%) Vol53.86K
Vol (50) 53.86K



Technical levels:

The copper prices gained for two consecutive weeks and prices have formed a support area near 800 levels. However, prices are facing a resistance at 850, and upside move is expected above this levels. Also, prices may remain supportive near 50-SMA levels.

Zinc prices have formed a morning star candle pattern on weekly chart. However, the volume remained average but correction phase has likely completed. The prices may remain upside this week and may move towards 286 levels. It has support at 269.

Aluminium prices have completed a double three correction and have broken the previously established range of several weeks. The prices are likely to extended the uptrend this week. It has support at 250 and resistance at 260.

Base metals overview:

In December 2024, China's imported copper concentrates and ores totaled 2.522 million mt, up 12.3% MoM and up 1.7% YoY. From January to December, cumulative imports of copper ores and concentrates reached 28.114 million mt, up 2.1% YoY. SMM previously expected the total annual import volume of copper concentrates in 2024 to be 28.56 million mt, slightly higher than the actual figure. Overall, China's copper concentrate imports were driven by the expansion of demand from smelters and the continuous increase in China's primary smelting projects. In 2024, new primary smelting projects in China included Guangxi Jinchuan, Southwest Copper, Jinchuan Group, Baotou Huading, and Chifeng Fubang Copper. According to SMM, new primary smelting projects in 2025 will include Tongling Nonferrous, Chifeng Jintong, Shandong Humon Smelting Co., Ltd. Weihai, Yingkou Shenghai Chemical, and Yingkou Jianda Shenghai Nonferrous Chemical. SMM expects the total annual import volume of copper concentrates in 2025 to reach 7.42 million mt (metal content) and 29.68 million mt, up 5.6% YoY.



COMMODITY DERIVATIVES READING



MCX Gold:

The CBOE gold volatility index rose slightly and settled near 15.4% last week. At the same time, implied volatility in the Comex division remained at 17% last week. The implied volatility of OTM put options has increased slightly. The MCX January gold option's put/call ratio remained flat at 3.0, compared to last week. The option data is indicating a bullish trend for gold this week.

MCX Silver:

The nearest strike price in silver with a high OI is at 90,000 puts and 92,000 calls. While, the implied volatility of OTM call option has increased moderately which could be favorable for sideways move this week. While, the PCR declined to 0.51 from 0.57, compared to last week.

MCX Crude Oil:

The January option crude oil contract has a high OI at 7000 calls and 6600 puts. The CBOE crude oil volatility index rose to 33% from 31% last week. The PCR in MCX declined to 0.78 from 2.5, compared to the previous week, which indicates profit booking for this week. The implied volatility of put options has increased slightly.

MCX Natural Gas:

The NYMEX natural gas futures has forward volatility skew pattern which could be favorable for an upside move for this week. The PCR in MCX has declined to 1.44 from 1.65, compared to last week, which could be favorable for an upside move. The Natural gas has a high OI at 370 calls and 320 puts in MCX.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	80845	80058	79540	78753	78235	77448	76930
SILVER	97288	95474	93538	91724	89788	87974	86038
CRUDEOIL	7206	7082	6928	6804	6650	6526	6372
NATURAL GAS	412.7	390.8	367.7	345.8	322.7	300.8	277.7
ALUMINIUM	271.7	264.1	260.1	252.4	248.4	240.8	236.8
ZINC	289.9	283.9	280.7	274.7	271.6	265.6	262.4
COPPER	858.1	849.5	841.2	832.6	824.2	815.6	807.3

COMMODITY OVERVIEW

Nirpendra Yadav Sr. Research Analyst

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