

COMMODITY DAILY REPORT (Metals & Energy)

6th January, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-03-25	30.07
Gold	Feb	26-02-25	2654.70
Crude Oil	Feb	21-01-25	73.96
Brent Crude Oil	Mar	31-01-25	76.51
Natural Gas	Feb	29-01-25	3.35

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	85.76
Dollar Index	108.95
EUR / USD	1.03
CRB Index	359.50

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8876.50
Aluminum	Cash	2493.50
Zinc	Cash	2888.00
Lead	Cash	1923.00
Nickel	Cash	15111.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Jan-25	73060.00
Aluminum	15- Jan-25	19855.00
Zinc	15- Jan-25	25095.00
Lead	15- Jan-25	16665.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Jan-25	18803.00	Down	15.11.24	18416.00	19200.00
Silver	05-Mar-25	89221.00	Down	13.12.24	91001.00	90000.00
Gold	05-Feb-25	77317.00	Up	20.11.24	76034.00	76500.00
Crude Oil	17-Jan-25	6373.00	Up	03.12.24	5929.00	6050.00
Natural Gas	28-Jan-25	289.80	Down	03.01.25	289.80	300.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-25	800.35	Down	17.12.24	807.15	810.00
Aluminum	31-Jan-25	238.25	Up	21.11.24	245.40	236.00
Zinc	31-Jan-25	273.45	Down	19.12.24	278.80	285.00
Lead	31-Jan-25	176.65	Down	15.11.24	178.65	183.00
Metldex	24-Jan-25	17258.00	Sideways	11.10.24	18037.00	-
Steel Long	20-Jan-25	42850.00	Up	16.12.24	42340.00	42500.00

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 03.01.25

Market Update (Bullions)

Gold may trade in the range of 77100-77550, and Silver also trades in the range of 88900-89600, with bullish bias. Gold prices held steady on Monday as investors awaited a slew of U.S. economic data due out this week for guidance on the Federal Reserve's interest rate stance. U.S. President-elect Donald Trump is set to return to office on Jan. 20 and his proposed tariffs and protectionist policies are expected to fuel inflation. This could prompt the Fed to go slow on rate cuts, limiting gold's upside. After three rate cuts in 2024, the Fed has projected only two reductions for 2025 due to persistent inflation. The U.S. central bank's benchmark policy rate should stay restrictive until it is more certain that inflation is returning to its 2% target, Richmond Federal Reserve President Thomas Barkin said on Friday. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.17% to 871.08 tonnes on Friday from 872.52 tonnes on Thursday. Gold discounts in India remained steady last week as elevated prices kept buyers away, while Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year.

Market Update (Base Metals)

Base metals may trade with a sideways bias, whereas copper may trade in the range of 795-805. Base metals were mixed on Monday, trading in a narrow range, influenced by the optimism stemming from China's policy meeting last Friday, but the potential for gains was tempered by a robust U.S. dollar awaiting directional cues from U.S. economic data. China's central bank announced plans to cut the reserve requirement ratio and interest rates at an opportune moment, as per a statement from last Friday's quarterly monetary policy committee meeting. China's decision highlights a broader strategy to stimulate growth in the world's second-largest economy, currently impacted by a struggling property sector affecting consumer wealth and household expenditure. Zinc may witness a buying where it may take support near 272 and face resistance near 276. Lead may move with a sideways trend and trade in the range of 175-178. Aluminum may trade with a mixed bias, taking support near 237 and resistance near 240.

Market Update (Energy)

Energy counter may witness sideways move, where crude oil may trade in the range of 6340-6420. Oil prices hovered at their highest since October on Monday as investors eyed the impact on global fuel demand from colder weather in the Northern Hemisphere and Beijing's economic stimulus measures. Beijing is cranking up fiscal stimulus to revitalise the faltering economy, announcing on Friday that it will sharply increase funding from ultra-long dated treasury bonds in 2025 to spur business investment and consumer-boosting initiatives. Also, its central bank said on Friday it will cut banks' reserve requirement ratio and interest rates at a proper time. On supply, Goldman Sachs expects Iran's production and exports to fall by the second quarter as a result of expected policy changes and tighter sanctions from the administration of incoming U.S. President Donald Trump. Output at the OPEC producer could drop by 300,000 barrels per day to 3.25 million bpd by second quarter, they said. Natural gas prices may trade in the range of 285-295.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:15	US S&P Global Composite PMI (Dec)	High	56.6	54.9	Metal & Energy	Adverse
20:15	US S&P Global Services PMI (Dec)	High	58.5	56.1	Metal & Energy	Adverse
20:30	US Factory Orders (MoM) (Nov)	High	-0.3%	0.2%	Metal & Energy	Favorable

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