

COMMODITY DAILY REPORT (Metals & Energy)

4th February, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-03-25	32.52
Gold	Feb	26-02-25	2833.90
Crude Oil	Feb	20-02-25	7.16
Brent Crude Oil	Apr	28-02-25	75.96
Natural Gas	Mar	26-02-25	3.35

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	86.96
Dollar Index	108.99
EUR / USD	1.03
CRB Index	368.04

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9099.00
Aluminum	Cash	2623.00
Zinc	Cash	2799.00
Lead	Cash	1945.50
Nickel	Cash	15208.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Feb-25	75400.00
Aluminum	17- Feb-25	20205.00
Zinc	17- Feb-25	23615.00
Lead	17- Feb-25	16750.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-02-25	19945.00	Up	16.01.25	19274.00	18900.00
Silver	05-03-25	94257.00	Up	03.02.25	94257.00	93000.00
Gold	04-04-25	83283.00	Up	20.11.24	76034.00	80000.00
Crude Oil	19-02-25	6334.00	Down	21.01.25	6564.00	6500.00
Natural Gas	25-02-25	291.70	Up	03.02.25	291.70	275.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-02-25	835.80	Up	06.01.25	812.55	815.00
Aluminum	28-02-25	253.45	Up	21.11.24	245.40	240.00
Zinc	28-02-25	267.15	Down	19.12.24	278.80	280.00
Lead	28-02-25	179.00	Down	15.11.24	178.65	181.00
Metldex	21-02-25	17639.00	Sideways	11.10.24	18037.00	-
Steel Long	20-02-25	42750.00	Up	16.12.24	42340.00	42000.00

**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 03.02.25

Market Update (Bullions)

Gold may trade in the range of 83000-83400, and Silver also trades in the range of 93800-94500, with a bearish bias. Gold prices fell on Tuesday from a record high level, as Trump suspended tariffs on Mexico and Canada on Monday, agreeing to a 30-day pause in return for concessions on border and crime enforcement with the two countries, while tariffs on China are still in place. There's unlikely to be any official reaction from China to the tariffs before Wednesday, when China reopens after the Lunar New Year holiday. However, Beijing had said it would challenge Trump's tariffs at the World Trade Organization. Levies on Chinese goods are due to start on Tuesday. Global bullion banks are flying gold into the United States from trading hubs catering to Asian consumers, including Dubai and Hong Kong, to capitalize on the unusually high premium that U.S. gold futures are enjoying over spot prices. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.10% to 865.63 tonnes on Monday from 864.77 tonnes on Friday.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 832-839. LME copper prices firmed on Tuesday, recovering from a four-week low touched in the previous session, after U.S. President Donald Trump delayed tariffs on Canada and Mexico for a month, easing concerns over a potential trade war. Trump backed away from his threat to impose steep tariffs on Mexico and Canada for a month, but U.S. tariffs on China, the largest consumer of industrial metals, were still due to take effect within hours. He will speak with Chinese President Xi Jinping as soon as this week, setting up a major diplomatic exchange as the world's two largest economies seek a deal that could avert a broader trade war. Meanwhile, the Caixin/S&P Global manufacturing PMI slipped to 50.1 in January from 50.5 the previous month. Zinc may witness mixed movement where it may take support near 265 and face resistance near 269. Lead may move with a sideways trend and trade in the range of 178-180. Aluminum may trade with a mixed bias, taking support near 252 and resistance near 255.

Market Update (Energy)

Energy counter may witness bearish move, where crude oil may trade in the range of 6280-6360. Oil prices retreated on Tuesday after U.S. President Donald Trump agreed to hold off imposing steep tariffs on Mexico and Canada, the two biggest foreign oil suppliers to the United States, for a month. Both Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum said they had agreed to bolster border enforcement efforts in response to Trump's demand to crack down on immigration and drug smuggling. Trump plans to speak with Chinese President Xi Jinping as soon as this week, the White House said, as a 10% duty on all China goods is set to take effect later on Tuesday. The Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, on Monday discussed a call by Trump to raise production but agreed to stick to its policy of gradually raising oil output from April. Natural gas prices may trade in the range of 285-294.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	US Factory Orders (MoM) (Dec)	High	-0.7%	-0.4%	Metal & Energy	Favourable
20:30	US JOLTS Job Openings (Dec)	20:30	7.880M	8.098M	Metal & Energy	Favourable

Vandana Bharti (AVP - Commodity Research)
Shiva Nand Upadhyay - Sr. Research Associate
Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 646
Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
shivanand@smcindiaonline.com
ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401/402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views/opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.