

COMMODITY DAILY REPORT (Metals & Energy)

3rd February, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-03-25	32.26
Gold	Feb	26-02-25	2812.50
Crude Oil	Feb	20-02-25	72.53
Brent Crude Oil	Apr	28-02-25	75.67
Natural Gas	Mar	26-02-25	3.04

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	86.53
Dollar Index	108.37
EUR / USD	1.03
CRB Index	369.74

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9048.00
Aluminum	Cash	2594.00
Zinc	Cash	2742.00
Lead	Cash	1949.50
Nickel	Cash	15210.00

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	19745.00	Up	16.01.25	19274.00	18900.00
Silver	05-03-25	93214.00	Down	13.12.24	91001.00	93500.00
Gold	04-04-25	82304.00	Up	20.11.24	76034.00	80000.00
Crude Oil	19-02-25	6350.00	Down	21.01.25	6564.00	6500.00
Natural Gas	25-02-25	267.30	Down	27.01.25	279.70	280.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-02-25	828.00	Up	06.01.25	812.55	815.00
Aluminum	28-02-25	249.95	Up	21.11.24	245.40	240.00
Zinc	28-02-25	262.35	Down	19.12.24	278.80	280.00
Lead	28-02-25	178.45	Down	15.11.24	178.65	181.00
Metldex	21-02-25	17408.00	Sideways	11.10.24	18037.00	-
Steel Long	20-02-25	42760.00	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 01.02.25

Market Update (Bullions)

Gold may trade in the range of 81900-82400, and Silver also trades in the range of 92200-93200, with a bearish bias. Gold prices fell in early Asian hours on Monday, pressured by a stronger dollar as fears of a global trade war mounted after U.S. President Donald Trump imposed sweeping tariffs on Canada, Mexico and China over the weekend. Canada and Mexico ordered retaliatory measures to Trump's 25% tariffs, which promise to jolt the economies of all three countries, while China said it would challenge tariffs at the World Trade Organization and take unspecified countermeasures. Trump's tariff plans are widely perceived as inflationary, which could drive up safe-haven demand for bullion. About 12.9 million troy ounces of gold have been delivered to COMEX-approved warehouses, the highest since July 2022 as investors flock to the safe-haven asset. Meanwhile, COMEX gold speculators cut net long position by 3,766 contracts to 230,592 in the week to Jan. 28.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 824-830. LME base metals dipped on Monday, with copper hitting its lowest level in more than three weeks, as U.S. President Donald Trump's 10% tariff on imports from China, the top metals consumer, fuelled trade war concerns and added uncertainty to the market. Trump on Saturday imposed 25% tariffs on Mexican and most Canadian imports and 10% on goods from China, starting on Tuesday. White House officials said there would be no exclusions from the tariffs. He pledged to keep the duties in place until what he described as a national emergency over fentanyl, a deadly opioid, and illegal immigration to the U.S. ends. China said it would challenge Trump's move at the World Trade Organization and take other countermeasures. Zinc may witness selling where it may take support near 260 and face resistance near 263. Lead may move with a sideways trend and trade in the range of 177-179. Aluminum may trade with a mixed bias, taking support near 247 and resistance near 251.

Market Update (Energy)

Energy counter may witness positive move, where crude oil may trade in the range of 6300-6400. Oil prices jumped on Monday after U.S. President Donald Trump imposed tariffs on Canada, Mexico and China, raising fears of crude supply disruption from two of the biggest suppliers to the U.S., but the prospect of lower fuel demand capped gains. Trump on Saturday ordered sweeping tariffs on goods from Mexico, Canada and China, kicking off a trade war that could dent global growth and reignite inflation. Energy products from Canada will have only a 10% duty, but Mexican energy imports will be charged the full 25%, White House officials said. The Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, is unlikely to alter existing plans to raise output gradually when it meets on Monday, delegates from the producer group told Reuters, despite the pressure from Trump. Natural gas prices may trade in the range of 264-271.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	No Economic releases					

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