

COMMODITY DAILY REPORT (Metals & Energy)

1st February, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-03-25	32.49
Gold	Feb	26-02-25	2823.00
Crude Oil	Feb	20-02-25	72.73
Brent Crude Oil	Apr	26-02-25	75.67
Natural Gas	Mar	26-02-25	3.05

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	86.54
Dollar Index	107.80
EUR / USD	1.04
CRB Index	369.74

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9128.50
Aluminum	Cash	2626.50
Zinc	Cash	2793.50
Lead	Cash	1967.50
Nickel	Cash	15394.00

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	19708.00	Up	16.01.25	19274.00	18900.00
Silver	05-03-25	93328.00	Down	13.12.24	91001.00	93500.00
Gold	04-04-25	82233.00	Up	20.11.24	76034.00	80000.00
Crude Oil	19-02-25	6279.00	Down	21.01.25	6564.00	6500.00
Natural Gas	25-02-25	265.50	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	828.85	Up	06.01.25	812.55	815.00
Aluminum	28-02-25	250.70	Up	21.11.24	245.40	240.00
Zinc	28-02-25	263.15	Down	19.12.24	278.80	280.00
Lead	28-02-25	179.40	Down	15.11.24	178.65	181.00
Metldex	21-02-25	17452.00	Sideways	11.10.24	18037.00	-
Steel Long	20-02-25	42880.00	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 31.01.25

Market Update (Bullions)

Gold may trade in the range of 82000-82500, and Silver also trades in the range of 93000-93700, with a sideways bias as market participants are expected to adopt a cautious approach today due to the on-going budget session in India. Gold prices are under pressure as U.S. President Donald Trump said he expects his administration to decrease proposed tariffs on Canadian oil from 25% to 10%. Earlier, Gold prices have reached a record high as investors buy the precious metal in response to growing concerns over US president Donald Trump's tariff plans and broader economic uncertainty, reported Reuters. Gold futures in the US are trading at a premium, while amid concerns about Trump's tariff plans, 12.9 million troy ounces of gold have been delivered to COMEX-approved warehouses since late November, raising stocks there by 73.5% to 30.4 million ounces, the highest since July 2022. Data showed on Thursday that U.S. economic growth slowed in the fourth quarter, but remained robust enough for investors to expect the Fed to lower rates only gradually this year.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 824-832. Base metal prices are expected to trade with cautious approach as the budget session in India today and uncertainty continues to persist over U.S. President Donald Trump's tariffs and policy plans. The market will focus on potential global trade reductions or economic shocks causing uncertainty in investment and consumption. Trump said he was still considering new tariffs on Chinese goods, citing its part in the fentanyl trade, from Feb. 1, inflating fears of trade tensions. A global trade war, if it unfolds, may lead to lower economic growth and lower demand for industrial metals. Zinc may witness selling where it may take support near 261 and face resistance near 265. Lead may move with a sideways trend and trade in the range of 178-181. Aluminum may trade with a bearish bias, taking support near 249 and resistance near 252.

Market Update (Energy)

Energy counter may witness bullish bias, where crude oil may trade in the range of 6240-6320. Oil prices rose in aftermarket trading on Friday as U.S. President Donald Trump said he expects his administration to decrease proposed tariffs on Canadian oil from 25% to 10%, and to impose duties on oil and gas around Feb. 18, later than initially feared. The Trump administration is doubling down and there is more potential for retaliatory measures from Canada and/or Mexico, and also the potential for escalation of these tariffs. Canada will respond immediately and forcefully if the United States imposes tariffs, Prime Minister Justin Trudeau said on Friday, warning Canadians that they could be facing tough times. OPEC+ is unlikely to alter plans to raise output gradually when it meets on Monday, delegates from the producer group told Reuters, despite Trump urging OPEC and its de facto leader, Saudi Arabia, to lower prices. Natural gas prices may trade in the range of 260-270.

KEY ECONOMIC RELEASES

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

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