



Bullion

Gold

On Wednesday, spot gold prices rose 0.58 percent to close at \$1319.5 per tonne. Prices continue their upside momentum after the U.S. Federal Reserve signalled a potential end to its rate hike cycle in its first meeting of 2019 which ended later in the day on 30th January 2019..

The demand for the safe haven asset further increased as uncertainty over the outcome of the US-China trade tension coupled with the Brexit issue weighed on the market sentiments.

Silver

On Wednesday, spot silver prices rose by 1.4 percent to close at \$16.1 per ounce in line with the spot gold prices.

On the MCX, silver prices rose 0.18 percent to close at Rs.40963 per kg.

Outlook

A halt in the rate hikes by FED and increasing worries over US-China trade tension might increase demand for the safe haven asset.

On the MCX, gold prices are expected to trade higher today; international markets are trading marginally higher by 0.67 percent at \$1318.65 per ounce.

Technical Outlook

valid for January 31, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1307/1314	1325/1330
MCX GOLD FEB'18 (Rs/10GMS)	32750/32590	33020/33150
SPOT SILVER (\$/OZ)	15.9/15.7	16.2/16.4
MCX SILVER MAR'18 (Rs/KG)	40000/39680	40700/41050

Market Highlights (% change)

as on January 30, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.2	0.22	-0.1	-1.8	-10.6
Euro/\$(Spot)	1.1	0.41	0.9	1.2	-7.4
Dollar Index	95.3	-0.5	-0.8	-1.5	20.0
NIFTY	10651.8	0.00	-1.7	-1.3	-3.8
SENSEX	35591.3	0.00	-1.4	-0.8	94.6
DJIA	25014.9	1.77	1.8	7.1	-4.1
S&P	2681.05	1.6	1.6	6.8	-5.0

Gold (% change)

as on January 30, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1319.5	0.58	2.9	2.7	-1.4
GOLD (SPOT - MUMBAI)	33000.0	1.23	2.0	3.8	8.8
COMEX	1317.7	0.60	3.0	2.0	-1.3
MCX Gold	32899.0	0.00	2.4	4.1	9.5

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

Silver (% change)

as on January 30, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	16.1	1.39	4.6	3.5	-6.2
SILVER (SPOT - MUMBAI)	40250.0	0.88	3.3	5.0	2.4
COMEX	15.8	0.49	3.1	1.6	-7.2
MCX Silver	40963.0	0.18	3.3	3.3	3.3

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters



Energy

Crude Oil

On Wednesday, WTI crude prices rose 1.7 percent to close at \$54.2 per barrel. Oil prices continue to trade higher as US imposed sanction on Venezuela's oil industry.

Oil prices appreciated over supply disruption concerns but the gains were limited as global economic slowdown continues to weigh on the market sentiments.

Outlook

The global economic outlook might weigh on the market sentiments. However, sanctions on Venezuela might provide certain support to the prices.

On the MCX, oil prices are expected to trade higher today; international markets are trading higher by 0.7 percent at \$54.6 per barrel.

Technical Outlook

valid for January 31, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	53.9/53.4	55.5/56.4
MCX CRUDE Feb'18 (RS/BBL)	3860/3820	3970/4030
BRENT CRUDE (\$/BBL)	61.4/60.9	62.9/63.8

Market Highlights - Crude Oil (% change) as on January 30, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	62.3	1.5	1.5	15.5	-7.6
NYMEX CRUDE	54.2	1.7	3.1	16.5	-15.9
ICE BRENT CRUDE	61.7	0.5	0.8	12.3	-10.7
MCX CRUDE	3906.0	2.3	4.4	17.4	-4.9

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

Market Highlights - Natural Gas (% change) as on January 30, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	#N/A	-4.8	-2.7	-9.4
MCX NG	205.6	-0.7	-4.3	-1.2	-1.0

(NYMEX NG in \$/MMbtu, MCX NG in Rs/MMBtu)

Source: Reuters



Base Metals

On Wednesday, Base metals on the LME traded positive after dovish comments from FED. The US Federal Reserve stated that it would be patient with the interest rate hikes in 2019 which weakened the Dollar.

The gains for base metals were limited as China's manufacturing sector PMI contracted for the second month in January 2019. The PMI ticked higher to 49.5 but stayed below the neutral levels of 50.

Record high levels of Nickel output has been witnessed in 2019 from China and Indonesia which might weigh the prices. However, Nickel prices have appreciated by 15 percent in 2019 over falling inventory levels.

Copper

On Wednesday, LME Copper rose by 1.4 percent to close at \$6136.0 per tonne. Dovish statements by FED led to an uptrend in the Copper prices. However, the gains were limited after China's PMI contracted for the second month in January.

The global copper market deficit continues to be more than 500,000 tonne, keeping the global premiums higher and signaling towards stronger demand.

On the MCX, Copper prices rose by 1.4 percent to close at Rs.436.7 per kg.

Outlook

LME Copper price is currently trading higher by 0.32 percent to trade at \$6150.75 tonne. Halt in the rate hikes cycle has pressurized the Dollar and inj turn might support the Copper prices.

On the MCX, copper prices are expected to trade higher today.

Technical Outlook

valid for January 31, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'19	433/429	439/442
MCX ZINC JAN'19	191/189.5	194/195.5
MCX LEAD JAN'19	146/144.5	149.5/151
MCX ALUMINUM JAN'19	133/131.5	136/137.5
MCX NICKEL JAN'19	865/852	887/900
MCX BRASS JAN'19	339/336	345/348

Market Highlights – Base Metals (% change) as on January 30, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6136.0	1.4	3.1	5.0	-13.0
MCX Copper	436.7	1.4	4.2	7.1	-3.1
LME Aluminium (3 month)	1905.0	0.4	0.5	6.2	-14.3
MCX Aluminium	134.5	0.0	-0.4	7.1	-4.7
LME Nickel (3 month)	12350.0	1.7	5.6	14.1	-7.8
MCX Nickel	875.4	1.4	5.6	15.5	2.8
LME Lead (3 month)	2085.0	0.3	2.8	6.5	-19.9
MCX Lead	147.7	0.0	2.1	7.5	-10.8
LME Zinc (3 month)	2688.5	1.2	2.7	12.3	-23.5
MCX Zinc	192.5	1.0	2.4	13.5	-15.1
MCX Brass	342.0	0.0	0.0	-0.9	#N/A

Source: Reuters

LME Inventories in tonnes

COMMODITY	30/1/19	29/1/19	CHG	%CHG
COPPER	149100	147600	1500	1.02%
ALUMINIUM	1289775	1296125	-6350	-0.49%
NICKEL	202032	203058	-1026	-0.51%
ZINC	113975	114650	-675	-0.59%
LEAD	76750	78125	-1375	-1.76%

Source: Reuters

MCX Commodity Options

as on January 30, 2019

COMMODITY	STRIKE PRICE	OPEN	HIGH	LOW	CLOSE	% CHG
Gold call	33000.00	465.50	465.50	400.00	419.50	-0.02
Gold put	32600.00	273.00	327.00	263.00	282.50	-0.23
Silver Call	41000.00	439.00	459.00	405.50	447.50	0.11
Silver Put	39500.00	265.50	350.00	265.50	335.50	0.12
Crude oil Call	3900.00	85.80	125.00	72.30	115.70	0.39
Crude oil Put	3800.00	107.00	119.00	68.40	72.10	-0.34
Copper Call	430.00	8.98	13.00	8.84	12.07	0.24
Copper Put	435.00	10.71	10.82	7.99	9.20	-0.51
Zinc Call	200.00	1.89	2.09	1.65	1.87	0.08
Zinc Put	190.00	3.50	4.10	3.50	3.85	0.16

Economic indicators to be released on 31-Jan-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Spanish Flash GDP q/q	EUR	2:30pm	-	0.6%	0.6%	Medium
Prelim Flash GDP q/q	EUR	4:30PM	-	0.2%	0.2%	Medium
Employment Cost Index q/q	US	8:00PM	-	0.8%	0.8%	Medium
Chicago PMI	US	9:15PM	-	61.5	65.4	Medium
German Buba President Weidmann Speaks	EUR	10:30PM	-	-	-	Medium

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