



Bullion

Gold

On Monday, spot gold prices rose marginally by 0.02 percent to close at \$1303.5 per tonne. Gold prices continue to trade over the \$1300 mark as markets expect that the US Federal Reserve will keep interest rates unchanged during its two-day policy meeting which commences today.

The FOMC will meet today and tomorrow in their first meeting of 2019 where Chairman Jerome Powell might take into consideration the slowdown in the global economic growth and pause the rate hike cycle for a while.

On the MCX, Gold prices rose by 0.63 percent to close at Rs.32547.0 per 10gms.

Silver

On Monday, spot silver prices rose by 0.01 percent to close at \$15.7 per ounce in line with the spot gold prices.

On the MCX, silver prices rose 0.63 percent to close at Rs.40537 per kg.

Outlook

Market expectation of a rate hike pause 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 lower by 0.02 percent at \$1302.85 per ounce.

Technical Outlook

valid for January 29, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1298/1293	1309/1314
MCX GOLD FEB'18 (Rs/10GMS)	32400/32280	32680/32800
SPOT SILVER (\$/OZ)	15.6/15.4	15.7/15.9
MCX SILVER MAR'18 (Rs/KG)	39600/39280	40100/40400

Market Highlights (% change)

as on January 28, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.1	-0.24	0.2	-2.2	-10.5
Euro/\$ (Spot)	1.1	0.18	0.6	-0.3	-7.9
Dollar Index	95.7	-0.1	-0.6	-0.4	20.5
NIFTY	10661.6	-1.10	-2.7	-1.9	-3.8
SENSEX	35656.7	-1.02	-2.5	-1.1	95.0
DJIA	24528.2	-0.84	-0.7	6.4	-7.8
S&P	2643.85	-0.8	#N/A	5.5	-8.0

Gold (% change)

as on January 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1303.5	0.02	1.9	1.6	-3.4
GOLD (SPOT - MUMBAI)	32650.0	1.07	1.4	3.5	#N/A
COMEX	1302.4	0.39	1.6	1.8	-4.4
MCX Gold	32547.0	0.63	1.6	3.7	#N/A

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

Silver (% change)

as on January 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	15.7	0.01	3.4	1.7	-9.5
SILVER (SPOT - MUMBAI)	39700.0	2.27	2.7	3.9	#N/A
COMEX	15.6	2.63	2.0	2.0	-10.0
MCX Silver	40537.0	0.63	2.8	3.1	#N/A

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

Source: Reuters



Energy

Crude Oil

On Monday, WTI crude prices declined 3.2 percent to close at \$52.0 per barrel. Weak industrial data from US AND China, the biggest economies in the world raised fresh demand concerns for fuel which pushed the prices lower.

Despite of the rising trade tension between US-China and concerns over global economic slowdown crude prices have traded higher in this month as supply cuts by OPEC and its allies supported the prices.

Outlook

Crude prices are expected to trade higher as US slapped sanction on the OPEC member, Venezuela.

On the MCX, oil prices are expected to trade lower today; international markets are trading higher by 0.37 percent at \$52.18 per barrel.

Technical Outlook

valid for January 29, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	51.4/50.6	53.5/54.7
MCX CRUDE Feb'18 (RS/BBL)	3630/3570	3780/3790
BRENT CRUDE (\$/BBL)	59.2/58.4	61.4/61.5

Market Highlights - Crude Oil (% change) as on January 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	60.2	-2.9	-3.3	19.1	-14.0
NYMEX CRUDE	52.0	-3.2	#N/A	14.5	-21.4
ICE BRENT CRUDE	59.9	-2.8	-4.5	11.4	-15.0
MCX CRUDE	3682.0	-3.4	-5.0	16.2	#N/A

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on January 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	-8.1	#N/A	-1.8	-16.9
MCX NG	210.1	-6.4	-8.5	-1.0	#N/A

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

Source: Reuters



Base Metals

On Monday, Base metals on the LME traded negative. Weak industrial data from US and China weighed on the base metal prices.

LME Aluminium prices plunged by 1.9 percent to close at \$1868.0 per tonne. On Sunday, US lifted sanction on the Russian Aluminum giant, Rusal. Even the LME announced to end its suspension on storing Rusal-produced Aluminium in LME verified warehouses with immediate effect.

Copper

On Monday, LME Copper declined 0.9 percent to close at \$6002.0 per tonne. Weak industrial data from US as well as China and increasing Trade tension between US and China weighed on the leader metal prices.

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 declined by 1.4 percent to close at Rs.422.5 per kg

Outlook

LME Copper price is currently trading lower by 0.30 percent to trade at \$6005.5 per tonne. Increasing worries between US and China rose fresh concerns over demand for metals.

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

Technical Outlook

valid for January 29, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'19	418/414	426/430
MCX ZINC JAN'19	189/187.5	192.5/194
MCX LEAD JAN'19	145.5/144	148.5/150
MCX ALUMINUM JAN'19	130/128.5	133/134.5
MCX NICKEL JAN'19	827/817	847/860
MCX BRASS JAN'19	339/335	347/353

Market Highlights – Base Metals (% change) as on January 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6002.0	-0.9	0.4	0.6	-15.3
MCX Copper	422.5	-1.4	0.0	3.6	#N/A
LME Aluminium (3 month)	1868.0	-1.9	1.0	0.8	-17.3
MCX Aluminium	131.4	-2.5	-0.3	1.7	#N/A
LME Nickel (3 month)	11845.0	-0.9	0.3	11.3	-13.1
MCX Nickel	837.4	-0.6	-0.2	13.3	#N/A
LME Lead (3 month)	2079.5	-1.3	3.6	3.4	-20.3
MCX Lead	147.2	-1.4	2.9	4.7	#N/A
LME Zinc (3 month)	2678.0	-0.1	4.0	9.1	-23.2
MCX Zinc	190.9	-0.2	3.3	9.7	#N/A
MCX Brass	342.0	0.0	0.0	-0.9	#N/A

Source: Reuters

LME Inventories in tonnes

COMMODITY	28/1/19	25/1/19	CHG	%CHG
COPPER	146475	146275	200	0.14%
ALUMINIUM	1300000	1301100	-1100	-0.08%
NICKEL	202782	202776	6	0.00%
ZINC	115250	116400	-1150	-0.99%
LEAD	81225	82975	-1750	-2.11%

Source: Reuters

MCX Commodity Options

as on January 28, 2019

COMMODITY	STRIKE PRICE	OPEN	HIGH	LOW	CLOSE	% CHG
Gold call	32500.00	45.00	105.00	40.00	80.00	1.46
Gold put	32300.00	20.00	21.00	2.50	13.50	-0.82
Silver Call	40000.00	599.00	700.00	504.50	645.50	0.25
Silver Put	39500.00	357.50	459.50	343.00	425.00	-0.34
Crude oil Call	3800.00	120.70	123.10	69.00	73.60	-0.45
Crude oil Put	3700.00	75.40	140.00	75.20	127.30	0.60
Copper Call	420.00	12.78	13.27	9.75	9.80	-0.36
Copper Put	425.00	7.71	10.39	7.37	10.18	0.22
Zinc Call	190.00	1.87	3.00	1.26	1.96	0.44
Zinc Put	185.00	0.04	0.07	0.01	0.03	-0.95

Economic indicators to be released on 29-Jan-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Spanish Unemployment Rate	EUR	2:30PM	-	14.4%	14.6%	Medium
CB Consumer Confidence	US	9:30PM	-	125.0	128.1	High

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