

**London gold market queues up to borrow central bank gold after big shipments to US, sources say**

London bullion market players are racing to borrow gold from central banks, which store bullion in London, following a surge in gold deliveries to the United States on speculation of potential import tariffs there. The minimum waiting time to load gold out of the Bank of England, which stores gold for central banks, has reached four weeks, one of the sources said. In normal times, the release time is a few days or a week. The BoE declined to comment when asked about the queue. U.S. President Donald Trump has not mentioned precious metals in his tariff plans, but the risk has been enough to boost gold deliveries to New York as part of the market sought to hedge its positions on the U.S. COMEX exchange and part sought to benefit from a jump in the price premium of COMEX futures over London spot prices.

Oil prices steady as traders digest hawkish Fed, Trump tariffs

Oil prices steadied in Asian trade on Thursday as traders digested hawkish signals from the Federal Reserve, while U.S. President Donald Trump reiterated plans to increase domestic energy production. Oil prices were nursing losses over the past week after Trump called for lower oil prices and higher output in the U.S. and other major suppliers. Data showing a bigger-than-expected build in U.S. oil inventories also weighed on crude prices. Markets remained largely skittish over Trump's plans to impose more trade tariffs on major global economies, especially China. The White House on Wednesday reiterated his plans to begin imposing tariffs from February 1.

EU seeks to ban Russian aluminium, restricts game console sales

The European Commission unveiled a proposal for its 16th package of sanctions against Russia, targeting the nation's primary aluminium imports and the sale of video game consoles, Reuters reports on Wednesday. The sanctions are in response to Russia's on-going military actions in Ukraine. Discussions among member states are set to begin Wednesday afternoon, aiming to address the evasion of the Group of Seven (G7) nations' price cap on Russian oil. The proposed sanctions include a significant measure against Russian aluminium, a key revenue source for the country, which the Commission believes helps fund the war.

Rupee falls 4 paise to 86.59 against US dollar in early trade

The rupee depreciated 4 paise to 86.59 against the US dollar in early trade on Thursday, after the US Fed kept rates on hold and was hawkish in its outlook. The rupee continued to face pressure due to sustained foreign fund outflows and broad strength of the American currency in the overseas market. At the interbank foreign exchange, the rupee opened at 86.58 then fell further to 86.59 against the American currency, registering a decline of 4 paise over its previous close. On Wednesday, the rupee pared its initial losses and settled for the day on a positive note, higher by 2 paise to close at 86.55 against the US dollar. The US Federal Reserve kept rates on hold but was hawkish in its outlook as it said rates would be held higher for longer and downplaying expectations for future rate cuts.

MCX			
Gold	80289	711	0.89%
Silver	91051	828	0.92%
Aluminium	249.35	-1.30	-0.52%
Copper	824.45	-8.40	-1.01%
Lead	175.60	-1.55	-0.87%
Nickel	1363.00	-4.00	-0.29%
Zinc	261.10	-5.00	-1.88%
Crude Oil	6340	40.00	0.63%
Naturalgas	300.40	-14.20	-4.51%
Bulldex	19348	107	0.56%
Metldex	17447	-131	-0.75%

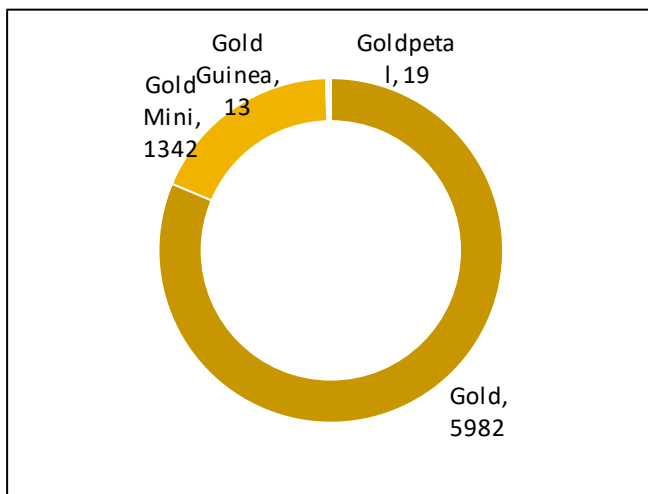
Major Indices			
Dow Jones	44,713.00	-136	-0.31%
Nasdaq	21,664.00	141	0.66%
DAX	21,637.00	206	0.97%
CAC	7,872.00	-25	-0.32%
FTSE	8,555.00	24	0.28%
Nifty	23,245.00	88	0.39%
Sensex	76,763.00	222	0.30%
Dollar index	107.7	-0.039	-0.04%
US 10Y Treasury	4.521	-0.034	-0.75%



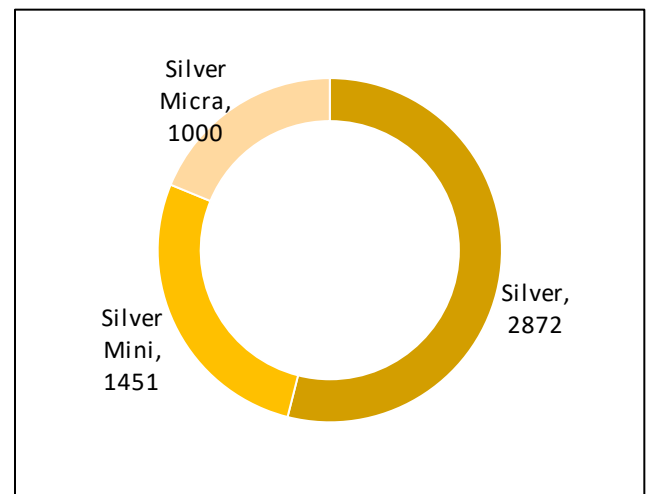
Daily Turnover in Crores

MCX	
Futures	25115
Options	104400

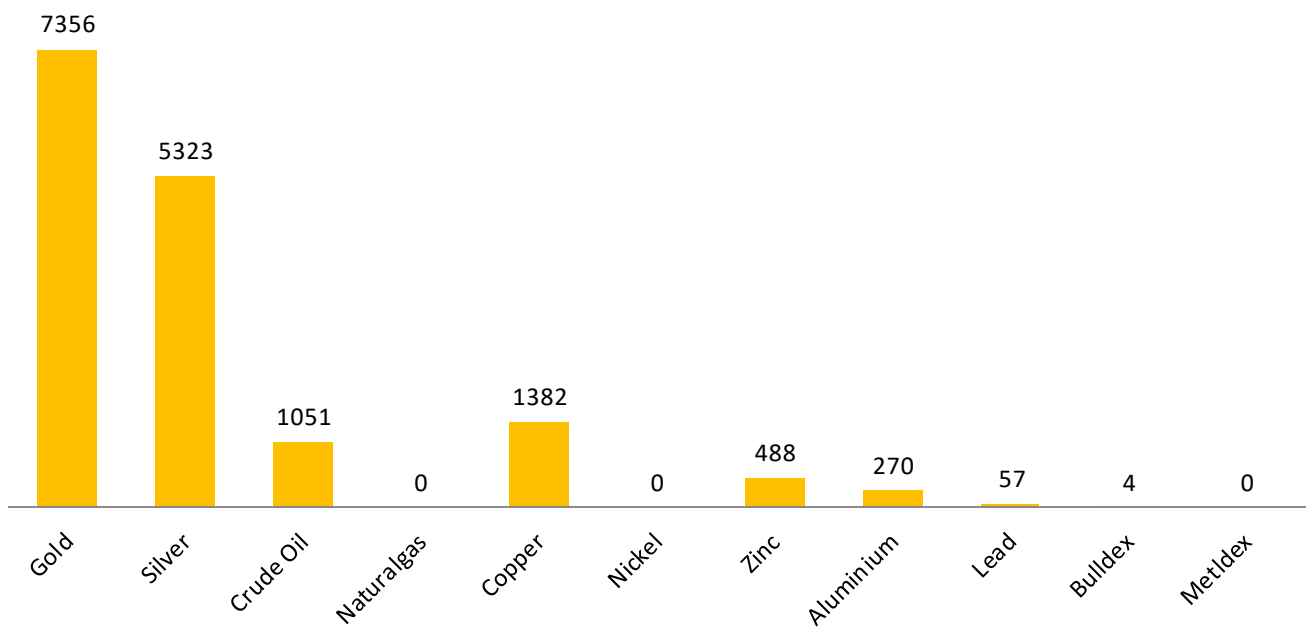
Gold Turnover 7356 Crores



Silver Turnover 5326 Crores



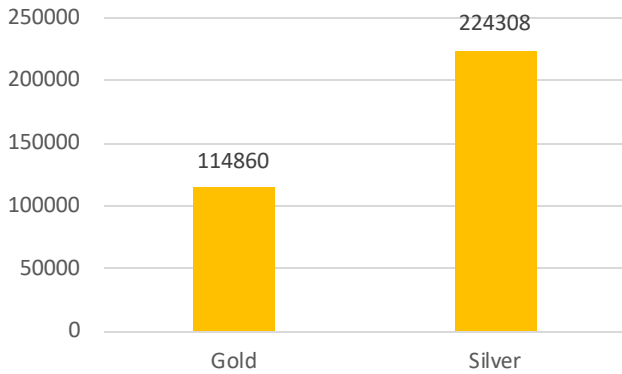
MCX Commodity Wise Turnover



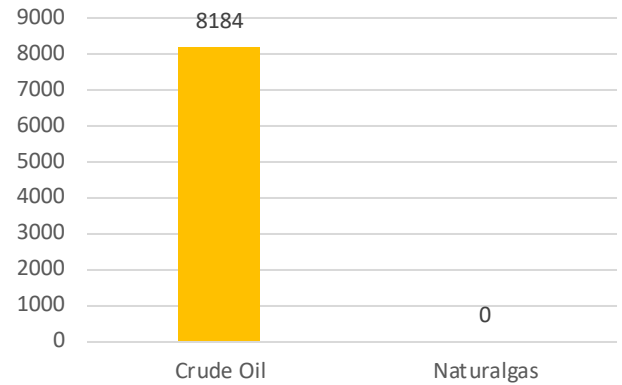


Open Interest (Lots)

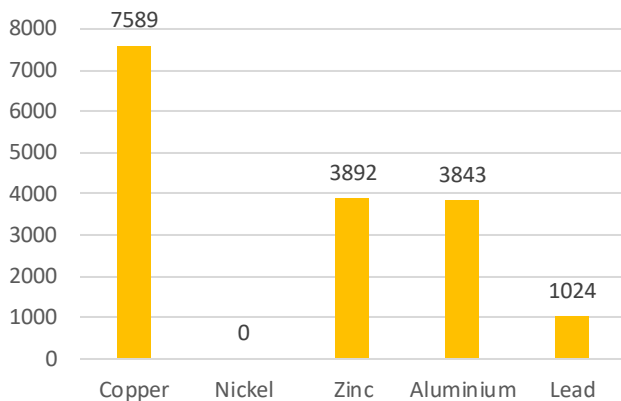
Bullions



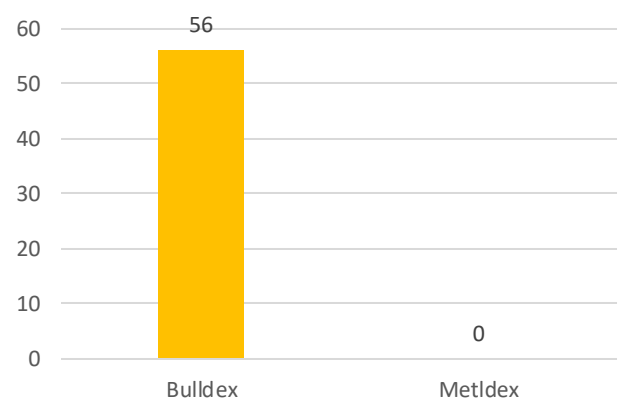
Energy



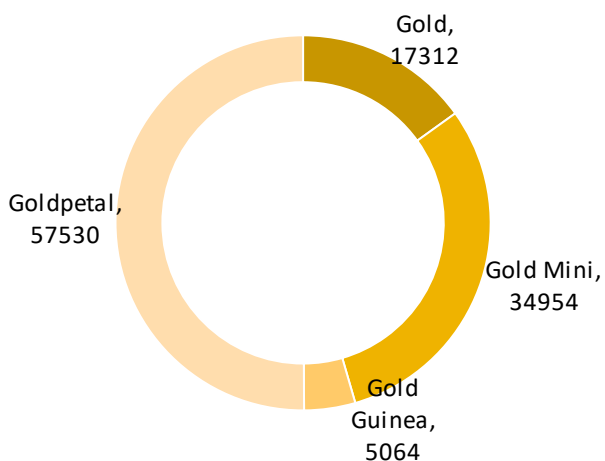
Base Metals



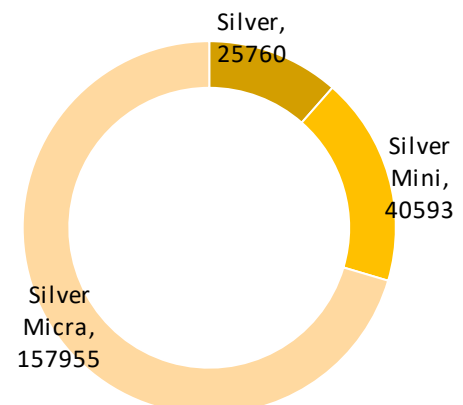
Indices



Gold Open Interest 114850



Silver Open Interest 224308





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-25	79356	79823	80074	80541	80792
GOLD MINI	05-Feb-25	79324	79744	79971	80391	80618
GOLDGUINEA	31-Jan-25	63775	64181	64513	64919	65251
GOLD PETAL	31-Jan-25	7822	7882	7935	7995	8048
SILVER	05-Mar-25	89367	90209	90692	91534	92017
SILVER MINI	28-Feb-25	89410	90210	90668	91468	91926
SILVER MICRA	28-Feb-25	89379	90198	90682	91501	91985
ALUMINIUM	31-Jan-25	245.5	247.4	251.1	253.0	256.7
COPPER	31-Jan-25	815.5	820.0	827.0	831.5	838.5
LEAD	31-Jan-25	173.9	174.7	175.9	176.7	177.9
NICKEL	31-Jan-25	454	909	454	909	454
ZINC	31-Jan-25	257.2	259.2	262.6	264.6	268.0
CRUDEOIL	19-Feb-25	6241	6291	6363	6413	6485
NATURALGAS	28-Jan-25	284.7	292.5	309.8	317.6	334.9
MCXBULLDEX	24-Feb-25	19205	19277	19318	19390	19431
MCXMETLDEX	21-Feb-25	5816	11631	5816	11631	5816
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-25	905	911	920	927	936
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 30/01/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
Eurozone	Euro	6:45 PM	Main Refinancing Rate	3.15%	2.90%	-	High
Eurozone	Euro	6:45 PM	Monetary Policy Statement	-	-	-	High
US	USD	7:00 PM	Advance GDP q/q	3.10%	2.70%	-	High
US	USD	7:00 PM	Unemployment Claims	223K	221K	-	High
Eurozone	Euro	7:15 PM	ECB Press Conference	-	-	-	High

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

📈 Gold Futures · 1D · MCX 📊 O80,566 H80,646 L80,414 C80,603 +323 (+0.40%)



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