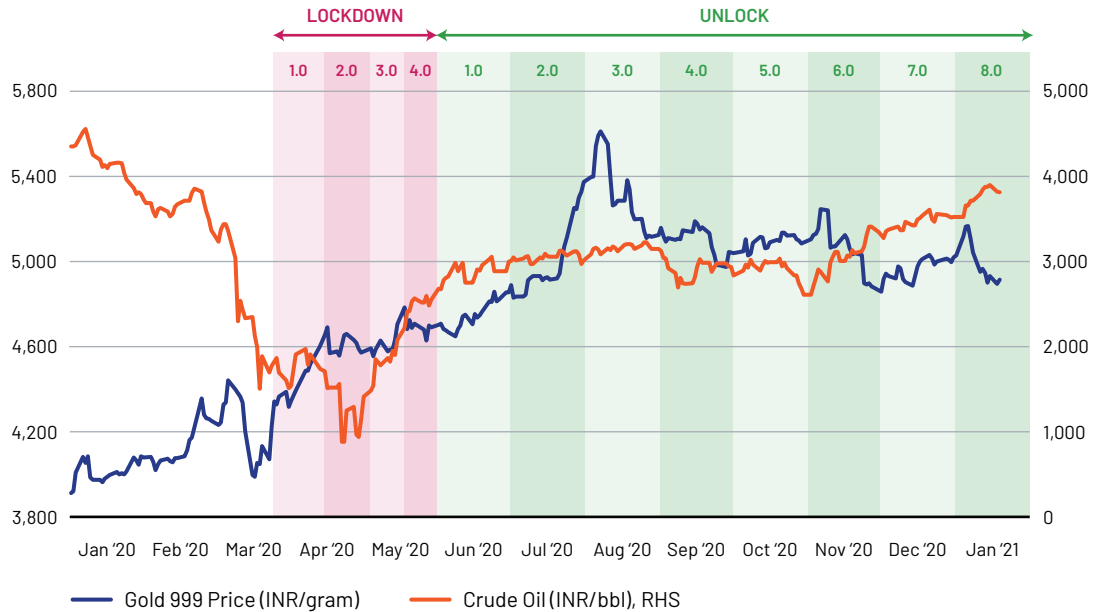


## Chart 20: Commodities – back in demand

Source: IBJA, MCX, Acuity  
Knowledge Partners

Note: Data as on 18 January 2021



- » Gold and crude oil prices have seen huge swings since the C19 outbreak. For 2020 as a whole, while gold shined bright gaining ~28% on the back of safe-haven premise and weaker INR, crude fell by around 19%, led by weak demand
- » Nevertheless, oil prices have seen an upswing in January on the back of vaccinations picking up pace (i.e. boosting sentiment)
- » Similarly, gold prices rose in early-Jan and the outlook for the yellow metal remains positive this year, supported by a pickup in demand (gold imports surged by 88% y/y in Dec) amid a low interest rate environment