

Bullion

Yesterday, the gold prices traded higher as the dollar weakened after U.S. retail sales fell in January, while investors await details on President Donald Trump's reciprocal tariff plans, which could heighten the potential for a global trade war.

Trump renewed his tariff threats last week, saying that levies on automobiles would be imposed as early as April 2, soon after he instructed officials to study reciprocal tariffs against countries that impose duties on U.S. goods.

Meanwhile, U.S. Secretary of State Marco Rubio arrived in Saudi Arabia ahead of expected talks with Russian officials, aimed at ending Moscow's nearly three-year war in Ukraine.

Silver

Yesterday, both Spot Silver and MCX Silver traded in a range bound manner, closing at 32.8 per ounce and Rs. 95580 kg respectively.

Outlook

Today, gold prices are likely to trade higher as uncertainty over U.S. President Donald Trump's tariff plans continued to dominate sentiment, driving safe-haven demand amid fears of a potential global trade war.

Technical Outlook for 18-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19810	20020	20690	21080
GOLD - APR'25	84330	84710	85280	85660
SPOT GOLD	2810	2850	2940	3010
SILVER - MAR'25	93390	94420	96990	97850
SPOT SILVER	31.50	32.10	33.30	33.80

Market Highlights (% change)

 as on 17th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.8	0.22	0.02	1.22	3.41
Euro/\$ (Spot)	91.0	0.17	1.23	3.38	-0.68
Dollar Index	106.6	-0.13	-1.29	-2.58	3.34
NIFTY	22959.5	0.13	-0.49	-5.08	-5.78
SENSEX	75996.9	0.08	-0.39	-4.94	-4.65

Source: Refinitiv

Market Highlights Gold (% change)

 as on 17th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2897.7	0.50	-0.02	9.05	19.20
Gold (Spot - Mumbai)	86346.0	-0.68	-1.49	-88.93	23.23
Comex	2883.6	-1.45	-0.99	8.45	18.56
MCX Gold	85055.0	0.43	-0.55	9.44	21.69
MCX BULLDEX	20336	0.09	0.47	8.00	#N/A

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

Market Highlights Silver (% change)

 as on 17th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.8	2.03	3.03	10.89	19.49
Silver (Spot - Mumbai)	100500.0	0.00	1.01	11.03	21.02
Comex	32.8	0.46	1.77	10.73	19.33
MCX Silver	95580.0	-0.01	1.07	7.18	18.67

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher as an attack on an oil pipeline pumping station in the Caspian Sea slowed flows from Kazakhstan, while investors monitored developments of a possible Moscow-Kiev ceasefire agreement that could ease sanctions and increase global supplies.

Crude prices received support after drones struck the Kropotkinskaya pipeline pumping station in Russia's southern Krasnodar region, reducing oil flows from Kazakhstan to world markets by Western producers, including Chevron and Exxon Mobil, the Caspian Pipeline Consortium said on Monday.

The CPC, which is the station's operator, called the attack an act of terrorism, but did not specify that Ukraine had sent the drones. An official at Ukraine's security service, however, said Kyiv had hit the station and a nearby oil refinery using drones.

Outlook

Crude prices are likely to trade higher following a drone attack on an oil pipeline pumping station in Russia that reduced flows from Kazakhstan.

Technical Outlook for 18-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	5960	6040	6280	6360
WTI CRUDE OIL (\$/BBL)	65.40	68.10	74.50	79.80
BRENT CRUDE OIL (\$/BBL)	66.00	70.00	79.70	83.00
MCX NATURAL GAS FEB'25	293	302	323	332

Market Highlight Crude Oil (% change)

 as on 17th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	76.2	0.11	-2.18	-2.39	-7.41
NYMEX CRUDE	70.7	-0.77	-3.52	-3.27	-7.94
ICE BRENT CRUDE	75.2	0.64	-2.31	-0.94	-5.57
MCX CRUDE	6198.0	0.80	-2.65	-1.60	-3.82

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 17th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	2.67	5.85	1.78	73.82
MCX NG	312.7	-3.04	1.82	13.83	61.94

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a positive note however, copper prices moved south. Copper prices traded lower as traders rolled forward positions ahead of a contract expiry this week and market attention shifted towards U.S. efforts to end Russia's nearly three-year war in Ukraine.

Russia is a major producer of aluminium, nickel and copper. The LME banned from its system Russian metals produced on or after April 13 last year.

Senior U.S. and Russian officials will meet in Saudi Arabia later in the day for the highest-level in-person discussions between the nations in years, ahead of a meeting between U.S. President Donald Trump and Russian President Vladimir Putin.

Outlook

Today, copper prices are likely to trade lower as traders rolled forward positions ahead of a contract expiry this week and market attention shifted towards U.S. efforts to end Russia's nearly three-year war in Ukraine.

Technical Outlook for 18-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17240	17550	18370	18750
LME COPPER (\$/TONNE)	9210	9220	9540	9620
COPPER FEB'25	854	859.10	870.90	876.80
ZINC FEB'25	258.10	263.20	272.20	277.70
LEAD FEB'25	170.60	174.60	183.40	187.80
ALUMINIUM FEB'25	250.20	253.40	261.60	264.10

Market Highlights Base Metals (% change)

 as on 17th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9395.5	-0.86	0.40	6.74	5.97
MCX COPPER	864.8	-0.01	1.28	8.80	11.36
LME ALUMINIUM (3 MONTH)	2645.0	0.28	0.04	4.59	14.93
MCX ALUMINIUM	258.4	0.17	0.29	7.53	20.63
LME NICKEL (3 MONTH)	15490.0	0.14	-0.31	2.73	-4.09
MCX NICKEL	1364.5	0.89	-1.12	2.46	0.21
LME LEAD (3M)	1991.5	0.43	0.58	2.95	-2.28
MCX LEAD	179.5	0.14	0.64	1.21	-3.96
LME ZINC (3 MONTH)	2872.5	1.06	1.83	-1.86	4.97
MCX ZINC	268.3	0.68	0.64	-2.86	4.09

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	17/2/25	14/2/25	CHG	%CHG
COPPER	253975	255225	-1250	-0.49%
ALUMINIUM	555950	560000	-4050	-0.72%
NICKEL	184692	183852	840	0.46%
ZINC	161025	162650	-1625	-1.00%
LEAD	222425	223975	-1550	-0.69%

Source: Refinitiv

Economic Indicator to be released on 18-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Claimant Count Change	UK	12:30pm	-	10.0K	0.7K	High
BOE Gov Bailey Speaks	UK	3:00pm	-	-	-	High
German ZEW Economic Sentiment	EU	3:30pm	-	19.9	10.3	Medium

Research Team

Prathamesh Mallya

DVP Research (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

Heena Naik

Research Analyst

Heena.naik@angelbroking.com

Boardline: 022-39357600

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com