

Bullion

Yesterday, the gold prices moved north as uncertainty around U.S. President Donald Trump's tariff plans continued to fuel economic growth concerns and safe haven flows into bullion.

Since taking office last month, Trump has swiftly redrawn the global trade battlefield with a series of tariffs, while plans are already in motion for sweeping reciprocal tariffs, aimed squarely at any nation that taxes U.S. products.

The market's focus has now shifted to the U.S. Federal Reserve's January meeting minutes due on Wednesday for clues into the central bank's interest rate trajectory. Bullion benefits from geopolitical and economic uncertainties, as well as rising price pressures, but higher interest rates diminish the asset's allure.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.24 percent and 1.33 percent respectively, closing at 32.9 per ounce and Rs. 96848 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 19-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19810	20120	20890	21180
GOLD - APR'25	85130	85610	86480	86860
SPOT GOLD	2860	2900	3005	3060
SILVER - MAR'25	94690	95720	97990	98850
SPOT SILVER	32.30	32.80	33.80	34.40

Market Highlights (% change)

as on 18th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.9	0.07	-0.04	1.29	3.50
Euro/\$ (Spot)	90.7	-0.30	0.59	2.67	-1.08
Dollar Index	107.1	0.45	-0.82	-1.74	3.80
NIFTY	22945.3	-0.06	-0.43	-4.41	-5.76
SENSEX	75967.4	-0.04	-0.27	-4.11	-4.62

Source: Refinitiv

Market Highlights Gold (% change)

as on 18th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2935.6	1.31	1.10	11.23	18.74
Gold (Spot - Mumbai)	86654.0	0.36	0.23	9.82	23.75
Comex	2931.6	1.66	0.78	10.84	19.05
MCX Gold	86113.0	1.24	0.74	11.38	21.74
MCX BULLDEX	20498	0.80	0.53	9.01	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 18th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.9	0.24	2.02	10.97	17.35
Silver (Spot - Mumbai)	100500.0	0.00	1.01	8.63	21.75
Comex	33.3	1.57	1.90	11.78	19.34
MCX Silver	96848.0	1.33	1.41	8.55	18.65

(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 as supply disruptions mounted in Russia and the U.S., while talks to end the war in Ukraine capped gains as this could boost supply from Moscow.

Technical Outlook for 19-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6060	6140	6380	6460
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	317	325	350	362

Market Highlight Crude Oil (% change)

as on 18th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	76.9	0.92	-0.50	0.00	-8.77
NYMEX CRUDE	71.9	1.57	0.67	-2.85	-10.25
ICE BRENT CRUDE	75.8	0.82	0.88	-0.88	-7.85
MCX CRUDE	6233.0	0.56	0.11	-2.20	-6.44

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 18th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	7.57	12.40	19.47	83.05
MCX NG	338.9	8.38	9.57	32.28	72.03

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a positive note. The trend of copper prices is bearish owing to firmer dollar and potential US tariffs and uncertainty surrounding talks to end the 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 19-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17240	17650	18370	18750
LME COPPER (\$/TONNE)	9210	9320	9560	9620
COPPER FEB'25	854	860.10	875.90	884.80
ZINC FEB'25	260.10	265.20	275.20	280.70
LEAD FEB'25	170.60	174.60	183.40	187.80
ALUMINIUM FEB'25	252.20	257.40	266.60	270.10

Market Highlights Base Metals (% change)

as on 18th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9472.0	0.81	0.19	6.71	4.94
MCX COPPER	868.4	0.41	0.47	8.50	9.88
LME ALUMINIUM (3 MONTH)	2668.5	0.89	1.81	7.02	15.74
MCX ALUMINIUM	262.0	1.37	1.67	9.95	21.70
LME NICKEL (3 MONTH)	15349.0	-0.91	-0.46	1.58	-6.15
MCX NICKEL	1368.7	0.31	0.48	3.10	-0.84
LME LEAD (3M)	1996.5	0.25	1.19	3.82	-2.49
MCX LEAD	179.8	0.17	0.87	1.75	-3.95
LME ZINC (3 MONTH)	2884.0	0.40	0.75	-0.14	5.14
MCX ZINC	270.1	0.69	0.56	-1.23	3.86

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	18/2/25	17/2/25	CHG	%CHG
COPPER	263775	253975	9800	3.86%
ALUMINIUM	551950	555950	-4000	-0.72%
NICKEL	189516	184692	4824	2.61%
ZINC	158750	161025	-2275	-1.41%
LEAD	220775	222425	-1650	-0.74%

Source: Refinitiv

Economic Indicator to be released on 19-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	7:30am	-	-	-	High
CPI y/y	UK	12:30pm	-	2.8%	2.5%	High

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