

Bullion

The initial trend of gold prices, yesterday, was bullish reaching to an all time high levels as concerns over economic growth, due to uncertainty surrounding U.S. President Donald Trump's tariff plans, prompted safe-haven flows into bullion. However, sharp gains were restricted on account of profit booking by the investors.

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 lower by 0.46 percent, closing at 32.7 per ounce and Rs. 96406 kg respectively.

Outlook

Today, gold prices are likely to trade higher as investors turned to bullion for safety on fears U.S. President Donald Trump's tariff plans would stoke inflation and a global trade war.

Technical Outlook for 20-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	20010	20320	20890	21180
GOLD - APR'25	85130	85510	86480	86860
SPOT GOLD	2860	2900	3005	3060
SILVER - MAR'25	94290	95320	97590	98650
SPOT SILVER	32.30	32.7 0	33.80	34.40

Market Highlights (% change)

as on 19th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.9	0.03	0.23	1.39	3.55
Euro/\$ (Spot)	90.5	-0.22	-0.18	1.71	-1.79
Dollar Index	107.2	0.11	-0.13	-1.00	4.50
NIFTY	22932.9	-0.05	-0.43	-2.89	-5.00
SENSEX	75939.2	-0.04	-0.26	-2.60	-3.82

Source: Refinitiv

Market Highlights Gold (% change)

as on 19th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2932.6	-0.10	0.12	11.28	18.97
Gold (Spot - Mumbai)	87354.0	0.81	0.46	11.00	22.00
Comex	2919.4	-0.42	-0.22	10.65	18.35
MCX Gold	85910.0	-0.24	0.12	11.34	21.52
MCX BULLDEX	20617	0.58	0.97	9.63	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 19th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.7	-0.46	1.11	9.25	17.53
Silver (Spot - Mumbai)	100500.0	0.00	1.01	9.84	20.29
Comex	33.0	-0.97	1.05	8.74	19.13
MCX Silver	96406.0	-0.46	1.23	6.46	18.95

(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 lower after an industry report showed a build in U.S. crude stockpiles and as tariff concerns weighed on sentiment, falling back from gains made in the previous session on worries over supply disruptions in Russia.

Technical Outlook for 20-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	343	354	379	387

Market Highlight Crude Oil (% change) as on 19th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	77.8	1.14	2.27	0.43	-7.12
NYMEX CRUDE	72.3	0.56	1.35	-1.78	-7.79
ICE BRENT CRUDE	76.0	0.26	1.36	-0.34	-5.76
MCX CRUDE	6291.0	0.93	1.53	-0.27	-4.62

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 19th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.3	6.81	17.97	16.56	99.26
MCX NG	362.3	6.90	14.69	36.15	87.82

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a mixed 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 20-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 19th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9466.5	-0.06	-0.20	5.15	5.67
MCX COPPER	868.1	-0.03	0.02	6.83	10.40
LME ALUMINIUM (3 MONTH)	2687.0	0.69	3.21	7.91	15.22
MCX ALUMINIUM	262.4	0.17	2.28	10.07	21.45
LME NICKEL (3 MONTH)	15404.0	0.36	0.20	1.46	-5.62
MCX NICKEL	1354.5	-1.04	0.42	3.00	-1.12
LME LEAD (3M)	1997.0	0.03	0.48	2.65	0.33
MCX LEAD	179.6	-0.11	0.59	1.21	-3.29
LME ZINC (3 MONTH)	2876.0	-0.28	1.07	-0.88	6.97
MCX ZINC	268.7	-0.54	0.69	-1.93	4.98

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	19/2/25	18/2/25	CHG	%CHG
COPPER	270900	263775	7125	2.70%
ALUMINIUM	547950	551950	-4000	-0.72%
NICKEL	190452	189516	936	0.49%
ZINC	155550	158750	-3200	-2.02%
LEAD	219825	220775	-950	-0.43%

Source: Refinitiv

Economic Indicator to be released on 20-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Meeting Minutes	US	12:30am	-	-	-	High
Unemployment Claims	US	7:00pm	-	215K	213K	High
Crude Oil Inventories	US	10:30pm	-	3.2M	4.1M	Medium

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