

## Bullion

In the yesterday's trading session, the gold prices traded higher as concerns that U.S. President Donald Trump's tariff threats will unleash a global trade war drove investor appetite for the metal.

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.

In his recent speech, the US President Donald Trump has said that he would announce tariffs related to lumber, cars, semiconductors and pharmaceuticals "over the next month or sooner".

Trump also denounced Ukrainian President Volodymyr Zelenskiy as a dictator and told him he had to move quickly to secure peace or risk losing his country.

Elsewhere, minutes of the Federal Reserve's last policy meeting on Wednesday showed Trump's initial policy proposals had stoked concerns over rising inflation, reinforcing the central bank's stance to hold off on further rate cuts.

## Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.62 percent and 0.73 percent respectively, closing at 32.9 per ounce and Rs. 97113 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 21-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	95290	96320	98590	99650
SPOT SILVER	32.30	32.80	33.90	34.40

## Market Highlights (% change)

 as on 20<sup>th</sup> Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.6	-0.38	-0.07	0.88	3.10
Euro/\$ (Spot)	90.9	0.40	0.05	2.49	-1.67
Dollar Index	106.4	-0.75	-0.32	-2.00	3.71
NIFTY	22913.2	-0.09	-0.07	-3.35	-5.10
SENSEX	75736.0	-0.27	-0.27	-3.15	-4.26

Source: Refinitiv

## Market Highlights Gold (% change)

 as on 20<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2938.7	0.21	1.93	10.92	20.06
Gold (Spot - Mumbai)	87735.0	0.44	0.91	11.86	22.87
Comex	2940.0	0.71	1.96	10.66	20.52
MCX Gold	86024.0	0.13	1.58	10.95	22.65
MCX BULLDEX	20622	0.02	1.50	9.26	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

 as on 20<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.9	0.62	2.44	9.70	19.32
Silver (Spot - Mumbai)	100500.0	0.00	0.00	8.50	20.23
Comex	33.4	1.37	1.96	9.84	22.71
MCX Silver	97113.0	0.73	1.60	6.87	21.30

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices traded higher on worries about supply disruptions in Russia and the U.S., while the market awaited clarity on sanctions as Washington tries to broker a deal to end the war in Ukraine.

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 falling inventories of U.S. gasoline and distillate raised expectations of solid demand while concerns over supply disruptions in Russia lent support.

### Technical Outlook for 21-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	6160	6240	6480	6560
WTI CRUDE OIL (\$/BBL)	65.40	68.10	75.50	79.80
BRENT CRUDE OIL (\$/BBL)	69.00	73.00	79.70	83.00
MCX NATURAL GAS FEB'25	321	343	361	372

### Market Highlight Crude Oil (% change) as on 20<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	77.9	0.13	2.31	-0.20	-6.59
NYMEX CRUDE	72.6	0.44	2.59	-2.26	-5.73
ICE BRENT CRUDE	76.5	0.58	2.33	-0.74	-4.11
MCX CRUDE	6316.0	0.40	2.72	-1.08	-2.64

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 20<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.2	-2.99	11.46	20.38	87.11
MCX NG	349.2	-3.62	8.28	32.27	76.19

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

Source: Refinitiv

## Base Metals

Yesterday, most of the base metals traded higher as worries about the probability of a global trade war were put on pause after U.S. President Donald Trump said a new trade deal with top metals consumer China was possible.

Aluminium extended gains to a fifth consecutive session supported by an upcoming ban on Russian primary aluminium imports to the European Union.

In addition, the US President Donald Trump said that he would announce fresh tariffs over the next month or sooner, adding lumber and forest products to previously announced plans to impose duties on imported cars, semiconductors and pharmaceuticals.

## Outlook

Today, copper prices are likely to trade lower as the dollar strengthened and market participants were worried about metal demand after U.S. President Donald Trump threatened earlier this week to impose tariffs on cars and semiconductors chips.

## Technical Outlook for 21-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17440	17850	18570	18950
LME COPPER (\$/TONNE)	9310	9420	9660	9720
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	254.20	259.40	268.60	273.10

## Market Highlights Base Metals (% change)

 as on 20<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9563.5	1.02	0.91	6.23	6.63
MCX COPPER	869.8	0.20	0.56	6.50	10.78
LME ALUMINIUM (3 MONTH)	2727.5	1.51	3.41	8.34	16.78
MCX ALUMINIUM	264.5	0.80	2.54	10.05	22.26
LME NICKEL (3 MONTH)	15665.0	1.69	1.27	1.73	-3.75
MCX NICKEL	1353.3	-0.09	0.06	3.12	-0.77
LME LEAD (3M)	1992.5	-0.23	0.48	1.87	-0.82
MCX LEAD	179.3	-0.14	0.06	0.90	-4.04
LME ZINC (3 MONTH)	2918.5	1.48	2.67	1.50	7.50
MCX ZINC	271.6	1.08	1.91	-0.86	5.60

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	20/2/25	19/2/25	CHG	%CHG
COPPER	268750	270900	-2150	-0.79%
ALUMINIUM	543900	547950	-4050	-0.74%
NICKEL	192180	190452	1728	0.91%
ZINC	156275	155550	725	0.47%
LEAD	219100	219825	-725	-0.33%

Source: Refinitiv

## Economic Indicator to be released on 21-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Retail Sales m/m	UK	12:30pm	-	0.4%	-0.3%	High
French Flash Manufacturing PMI	EU	1:45pm	-	45.3	45.0	High
French Flash Services PMI	EU	1:45pm	-	48.8	48.2	High
German Flash Manufacturing PMI	EU	2:00pm	-	45.4	45.0	High
German Flash Services PMI	EU	2:00pm	-	52.4	52.5	High
Flash Manufacturing PMI	UK	3:00pm	-	48.5	48.3	High
Flash Services PMI	UK	3:00pm	-	50.8	50.8	High
Flash Manufacturing PMI	US	8:15pm	-	51.3	51.2	High
Flash Services PMI	US	8:15pm	-	53.0	52.9	High

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