

Bullion

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In the yesterday's trading session, the gold prices traded higher. Last week, the prices of the yellow metal remained in the bullish arena and touched an all time high level. Concerns that U.S. President Donald Trump's tariff threats will unleash a global trade war boosted the demand for safe haven gold.

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. 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.

Apart from this, the FOMC Meeting Minutes 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

Last week, both Spot Silver and MCX Silver traded higher by 1.25 percent and 0.64 percent respectively, closing at 32.5 per ounce and Rs. 96200 kg respectively.

Outlook

Today, gold prices are likely to trade lower as traders locked in profits after recent record highs, with attention shifting to a key U.S. inflation report set for release later this week.

Technical Outlook for 24-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	20010	20220	20790	21080
GOLD - APR'25	85230	85610	86480	86860
SPOT GOLD	2860	2900	3005	3060
SILVER - MAR'25	95290	96320	98590	99650
SPOT SILVER	31.80	32.30	33.30	33.80

Market Highlights (% change)

as on 21st Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.6	0.01	-0.06	0.76	3.21
Euro/\$ (Spot)	90.5	-0.40	-0.35	2.15	-1.86
Dollar Index	106.6	0.23	-0.09	-2.27	4.05
NIFTY	22795.9	-0.51	-0.58	-3.77	-7.11
SENSEX	75311.1	-0.56	-0.83	-3.63	-6.37

Source: Refinitiv

Market Highlights Gold (% change)

as on 21st Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2936.0	-0.09	1.83	10.29	17.10
Gold (Spot - Mumbai)	87284.0	-0.51	0.40	11.05	22.06
Comex	2937.6	-0.08	1.87	10.25	17.57
MCX Gold	86010.0	-0.02	1.56	10.63	20.50
MCX BULLDEX	20514	-0.52	0.96	8.09	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 21st Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.5	-1.16	1.25	8.04	12.17
Silver (Spot - Mumbai)	100400.0	-0.10	-0.10	8.36	19.46
Comex	33.0	-1.40	0.53	8.29	14.59
MCX Silver	96200.0	-0.94	0.64	5.79	15.61

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

Source: Refinitiv

Energy

Crude Oil

Last week, crude prices traded on a bearish note as investors grappled with a fading Middle East risk premium alongside uncertainty about a potential peace deal in Ukraine. Moreover, an industry report showed a build in U.S. crude stockpiles as seasonal maintenance at refineries led to lower processing. This further added to the pressure.

Traders kept an eye on potential oil supply disruptions, however, which capped some losses. Russia said Caspian Pipeline Consortium oil flows, a major route for crude exports from Kazakhstan, were reduced by 30-40% after a Ukrainian drone attack on a pumping station.

Kazakhstan has pumped record high oil volumes despite damage to its CPC export route via Russia. It was not immediately clear how Kazakhstan had been able to pump record volumes.

Outlook

Crude prices are likely to trade lower on the prospect of a resumption of exports from Kurdistan's oilfields, while investors awaited clarity on talks to resolve Russia's war on Ukraine.

Technical Outlook for 24-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5960	6040	6280	6360
WTI CRUDE OIL (\$/BBL)	65.40	67.10	75.50	79.80
BRENT CRUDE OIL (\$/BBL)	67.00	71.00	79.70	83.00
MCX NATURAL GAS FEB'25	348	360	363	375

Market Highlight Crude Oil (% change) as on 21st Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	76.3	-2.09	0.17	-1.68	-7.90
NYMEX CRUDE	70.4	-2.99	-0.48	-3.98	-8.15
ICE BRENT CRUDE	74.4	-2.68	-0.41	-2.27	-6.59
MCX CRUDE	6148.0	-2.66	-0.02	-2.52	-4.46

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 21st Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.2	1.97	13.66	15.97	99.43
MCX NG	362.9	3.92	12.53	32.49	90.30

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

Source: Refinitiv

Base Metals

Last week, 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 nervousness crept into metal demand after U.S. President Donald Trump's recent threats to raise tariffs. The U.S. President threatened earlier this week to impose tariffs on cars and semiconductors chips.

Technical Outlook for 24-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17440	17850	18570	18950
LME COPPER (\$/TONNE)	9310	9440	9660	9720
COPPER FEB'25	854	860.10	875.90	884.80
ZINC FEB'25	265.10	269.20	279.20	283.70
LEAD FEB'25	174.60	177.60	185.40	189.80
ALUMINIUM FEB'25	254.20	257.40	264.60	268.10

Market Highlights Base Metals (% change)

as on 21st Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9559.0	-0.05	0.87	5.84	4.87
MCX COPPER	865.5	-0.49	0.07	5.21	7.99
LME ALUMINIUM (3 MONTH)	2688.0	-1.45	1.91	7.58	13.63
MCX ALUMINIUM	264.4	-0.06	2.48	10.21	20.68
LME NICKEL (3 MONTH)	15517.0	-0.94	0.32	0.43	-5.23
MCX NICKEL	1366.0	0.94	1.00	3.23	-0.17
LME LEAD (3M)	2008.5	0.80	1.29	3.58	-1.37
MCX LEAD	178.6	-0.42	-0.36	1.22	-4.93
LME ZINC (3 MONTH)	2928.0	0.33	3.01	3.65	5.99
MCX ZINC	271.9	0.11	2.03	0.87	3.66

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	21/2/25	20/2/25	CHG	%CHG
COPPER	267750	268750	-1000	-0.37%
ALUMINIUM	539900	543900	-4000	-0.74%
NICKEL	192906	192180	726	0.38%
ZINC	153600	156275	-2675	-1.71%
LEAD	220125	219100	1025	0.47%

Source: Refinitiv

Economic Indicator to be released on 24-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
No economic datasets for today						

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