

Bullion

In the yesterday's trading session, the gold prices moved north on account of weakness seen in the US Dollar Index while investors remained cautious ahead to a key inflation report due later this week to gauge the Federal Reserve's interest rate trajectory.

With regards to DXY, the bearishness in dollar this month has enabled spot gold to be kept around its record highs supported by a surge of inflows into bullion-backed exchange-traded funds. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose to 904.38 tonnes on Friday, the highest since August 2023.

The threat of a trade war, induced by U.S. President Donald Trump's tariff plans pushed gold to its all time high levels which bought investor focus more than ever before. Gold is considered a safe investment during uncertainties, but higher interest rates reduce the non-yielding asset's appeal.

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 0.58 percent and 1.15 percent respectively, closing at 32.3 per ounce and Rs. 95089 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 25-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	20010	20220	20790	21080
GOLD - APR'25	85330	85710	86580	86960
SPOT GOLD	2870	2920	3005	3060
SILVER - MAR'25	94290	95120	96590	97650
SPOT SILVER	31.60	32.10	33.20	33.80

Market Highlights (% change)

 as on 24th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.7	0.10	-0.24	0.90	3.35
Euro/\$ (Spot)	90.6	0.18	-0.05	2.55	-2.37
Dollar Index	106.6	-0.02	-0.43	-2.37	4.62
NIFTY	22553.4	-1.06	-1.71	-4.14	-8.22
SENSEX	74454.4	-1.14	-1.99	-4.08	-7.42

Source: Refinitiv

Market Highlights Gold (% change)

 as on 24th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2951.2	0.52	0.53	10.52	17.86
Gold (Spot - Mumbai)	87630.0	0.40	1.13	11.06	20.60
Comex	2947.9	0.35	0.56	9.84	17.83
MCX Gold	86184.0	0.20	0.08	10.35	20.40
MCX BULLDEX	20574	0.29	0.37	8.19	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 24th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	32.3	-0.58	-1.59	7.38	9.75
Silver (Spot - Mumbai)	101080.0	0.68	0.58	9.10	18.02
Comex	32.6	-1.22	-2.23	5.79	11.41
MCX Silver	95089.0	-1.15	-1.82	3.68	12.75

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher as fresh U.S. sanctions on Iran and a commitment to compensate for overproduction by Iraq added to concerns of near-term supply tightness. On Monday, the U.S. Treasury imposed a fresh round of sanctions targeting Iran's oil industry, hitting brokers, tanker operators, and shippers who sell and transport Iranian petroleum.

Iraq said it would present an updated plan to compensate for any overproduction of its OPEC+ quotas in recent months. Iraq on Sunday said it will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once oil shipments resume.

Outlook

Crude prices are likely to trade higher as fresh U.S. sanctions imposed on Middle Eastern producer Iran increased concerns supply might tighten and as global refining margins remained strong.

Technical Outlook for 25-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 MAR'25	326	337	354	365

Market Highlight Crude Oil (% change) as on 24th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	76.0	-0.39	-1.24	-3.40	-7.74
NYMEX CRUDE	70.7	0.43	-1.60	-4.36	-4.93
ICE BRENT CRUDE	74.8	0.47	-1.40	-2.78	-3.71
MCX CRUDE	6150.0	0.03	-1.33	-3.48	-1.65

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 24th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	-5.67	-0.32	7.92	78.70
MCX NG	346.4	-4.55	2.21	20.95	75.57

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded lower. LME Copper prices plunged by 0.67 percent 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.

Also, Trump said tariffs on Canadian and Mexican imports are "on time and on schedule," despite the efforts by both countries to strengthen border security and curb the flow of fentanyl into the U.S. ahead of the March 4 deadline.

Meanwhile, China's Two Sessions policymakers' meeting are set to kick off next week, which could shine a light on China's stimulus policy pathway and response to Trump's trade policy.

Outlook

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Technical Outlook for 25-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17440	17850	18570	18950
LME COPPER (\$/TONNE)	9210	9340	9610	9720
COPPER FEB'25	854	860.10	870.90	874.80
ZINC FEB'25	262.10	266.20	274.20	278.70
LEAD FEB'25	174.60	177.60	185.40	189.80
ALUMINIUM FEB'25	250.20	254.40	263.60	268.10

Market Highlights Base Metals (% change)

 as on 24th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9494.5	-0.67	0.24	4.58	2.62
MCX COPPER	861.3	-0.49	-0.81	4.40	6.80
LME ALUMINIUM (3 MONTH)	2655.5	-1.21	-0.49	4.59	8.59
MCX ALUMINIUM	262.1	-0.85	0.06	8.13	17.04
LME NICKEL (3 MONTH)	15445.0	-0.46	0.63	-0.24	-7.33
MCX NICKEL	1357.5	-0.62	-0.82	1.42	-0.65
LME LEAD (3M)	1988.0	-1.02	-0.43	3.14	-2.50
MCX LEAD	177.2	-0.78	-1.45	0.43	-5.62
LME ZINC (3 MONTH)	2850.5	-2.65	-1.16	0.09	2.28
MCX ZINC	267.6	-1.58	-0.94	-1.47	1.34

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	24/2/25	21/2/25	CHG	%CHG
COPPER	267225	267750	-525	-0.20%
ALUMINIUM	535900	539900	-4000	-0.74%
NICKEL	192828	192906	-78	-0.04%
ZINC	161000	153600	7400	4.82%
LEAD	220550	220125	425	0.19%

Source: Refinitiv

Economic Indicator to be released on 25-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	1:19am	-	-	-	High
CB Consumer Confidence	US	8:30pm	-	102.7	104.1	Medium

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