

Bullion

In the yesterday's trading session, the gold prices traded a bit lower as investors booked profits after a record high in the previous session on ongoing fears of instability around U.S. President Donald Trump's tariff plans.

The US President recently stated that tariffs on Canadian and Mexican imports were "on time and on schedule" despite efforts by the countries to beef up border security and halt the flow of fentanyl into the U.S. ahead of a March 4 deadline.

Meanwhile, investors and economists expect the U.S. Federal Reserve to respond "strongly and systematically" to changes in inflation and the labor market, according to research published on Monday by the San Francisco Fed. Higher inflation may force the Fed to keep rates higher, tarnishing non-yielding gold's appeal.

Investors now await Friday's release of the U.S. Personal Consumption Expenditures report, the Fed's preferred inflation gauge, for insights into the central bank's rate-easing path and monetary policy.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.35 percent and 0.84 percent respectively, closing at 31.8 per ounce and Rs. 94641 kg respectively.

Outlook

Today, gold prices are likely to trade lower pressured by a stronger U.S. dollar and rising Treasury yields, while investors awaited a key inflation report to assess the Federal Reserve's policy path.

Technical Outlook for 27-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19810	20120	20590	20880
GOLD - APR'25	85230	85510	86580	86960
SPOT GOLD	2830	2880	2970	3030
SILVER - MAR'25	93290	93420	95490	96550
SPOT SILVER	31.20	31,70	32.70	33.40

Market Highlights (% change)

as on 26th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.1	-0.02	0.64	0.54	3.87
Euro/\$ (Spot)	91.3	-0.29	0.47	2.97	-2.33
Dollar Index	106.4	0.10	0.04	-3.22	5.32
NIFTY	22547.6	-0.03	-1.60	-2.33	-8.97
SENSEX	74602.1	0.20	-1.50	-2.26	-7.79

Source: Refinitiv

Market Highlights Gold (% change)

as on 26th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2916.2	0.04	-0.77	9.54	16.09
Gold (Spot - Mumbai)	87488.0	-0.34	-0.28	9.63	19.63
Comex	2916.8	0.42	-0.79	9.10	16.28
MCX Gold	85874.0	0.26	-0.17	9.86	19.55
MCX BULLDEX	20381	0.32	-1.17	7.26	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 26th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.8	0.35	-3.28	7.56	7.48
Silver (Spot - Mumbai)	98000.0	-2.97	-2.49	3.54	12.48
Comex	32.3	1.42	-3.56	7.18	9.42
MCX Silver	94641.0	0.84	-2.55	4.56	11.52

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices plunged sharply as a surprise build in U.S. fuel stockpiles signalled demand weakness and a potential peace deal between Russia and Ukraine continued to weigh on prices.

U.S. gasoline and distillate inventories posted surprise builds last week even though crude oil stockpiles fell unexpectedly as refining activity ticked higher, the Energy Information Administration said.

However, sharp losses were capped after the US President commented yesterday that he was reversing a license given to Chevron to operate in Venezuela by his predecessor Joe Biden more than two years ago.

Chevron exports about 240,000 barrels per day of crude from its Venezuela operations, over a quarter of the country's entire oil output. Ending the license means Chevron will no longer be able to export Venezuelan crude.

Outlook

Crude prices are likely to trade higher with supply worries resurfacing after U.S. President Donald Trump announced a reversal of a license given to Chevron to operate in Venezuela.

Technical Outlook for 27-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5830	5910	6180	6260
WTI CRUDE OIL (\$/BBL)	64.40	66.10	71.50	74.80
BRENT CRUDE OIL (\$/BBL)	67.00	70.00	77.70	83.00
MCX NATURAL GAS MAR'25	332	340	356	364

Market Highlight Crude Oil (% change)

as on 26th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.7	-0.04	-5.43	-12.29	-9.07
NYMEX CRUDE	68.6	-0.45	-5.44	-12.94	-4.60
ICE BRENT CRUDE	72.5	-0.67	-5.16	-10.47	-4.63
MCX CRUDE	6000.0	-0.25	-5.00	-12.56	-0.50

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 26th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.9	-6.42	-5.92	-0.71	79.42
MCX NG	355.6	0.51	1.83	20.75	83.87

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

Source: Refinitiv

Base Metals

Yesterday, most of the base metals traded on a mixed note. Copper prices look bearish after the U.S. President Donald Trump signed an order for the Department of Commerce to investigate whether it is appropriate to impose tariffs on imports of copper and copper products, on the grounds of protecting national security.

In 2024, imports of copper and its manufactures reached 17 thousand 373 million dollars (mdd), the main suppliers being Chile (6 thousand 208 mdd), Canada (4 thousand mdd) and Mexico (984 mdd), according to the Department of Commerce.

The Secretary of Commerce, Howard Lutnick, stated that the US copper industry has been "decimated by global players" and that he will evaluate the possible imposition of tariffs to strengthen domestic production.

This move follows the line of protectionist measures that the U.S. has taken in recent years to adjust its imports and address national security risks.

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 semiconductor chips.

Technical Outlook for 27-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17440	17750	18170	18450
LME COPPER (\$/TONNE)	9210	9340	9610	9720
COPPER FEB'25	845	856.10	875.90	884.80
ZINC FEB'25	260.10	264.20	272.20	275.70
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 26th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9460.0	0.62	-1.08	4.02	2.16
MCX COPPER	858.5	-0.10	-1.30	3.65	6.75
LME ALUMINIUM (3 MONTH)	2632.5	-0.23	-3.48	2.09	5.85
MCX ALUMINIUM	260.8	-1.17	-1.42	5.91	15.25
LME NICKEL (3 MONTH)	15580.0	1.59	-0.54	-2.02	-7.87
MCX NICKEL	1356.8	-0.64	0.26	1.14	-4.40
LME LEAD (3M)	2010.5	0.90	0.90	2.66	-3.60
MCX LEAD	176.4	-0.48	-1.65	-0.48	-6.89
LME ZINC (3 MONTH)	2812.0	0.02	-3.65	-1.87	-1.35
MCX ZINC	268.7	1.02	-1.05	-1.59	0.66

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	26/2/25	25/2/25	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 27-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Prelim GDP q/q	US	7:00pm	-	2.3%	2.3%	High
Unemployment Claims	US	7:00pm	-	222K	219K	High
Pending Home Sales m/m	US	8:30pm	-	-0.9%	-5.5%	Medium
G20 Meetings	All	All Day	-	-	-	Medium

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