

#### **Bullion**

In the yesterday's trading session, the gold prices traded lower as the U.S. dollar firmed, while investors awaited a key inflation print that could offer clues on the Federal Reserve's monetary policy.

U.S. President Donald Trump raised hopes for another month-long pause on steep new tariffs on imports from Mexico and Canada, saying they could take effect on April 2, and floated a 25% "reciprocal" tariff on European cars and other goods.

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 lower by more than 1 percent, closing at 31.3 per ounce and Rs. 93635 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 28-Feb-25**

BULLION	Sup	port	Resistance		
BOLLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX FEB'25	19810	20010	20490	20780	
GOLD - APR'25	85530	84810	85480	85760	
SPOT GOLD	2790	2830	2940	2990	
SILVER - MAR'25	92320	92450	94690	95710	
SPOT SILVER	31.00	31,40	32.30	32.80	

#### Market Highlights (% change)

as on 27th Feb'25

INDICES	LAST	CHANGE	wow	МОМ	YOY
INR/\$ (Spot)	87.3	0.25	0.88	0.93	4.05
Euro/\$ (Spot)	90.7	-0.60	0.28	1.82	-2.62
Dollar Index	107.2	0.78	0.59	-1.86	5.65
NIFTY	22545.1	0.01	-1.10	-2.72	-9.13
SENSEX	74612.4	-0.01	-0.93	-2.47	-7.95

Source: Refinitiv

## Market Highlights Gold (% change)

as on 27th Feb'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	2876.2	-1.37	-2.04	7.43	15.82
Gold (Spot - Mumbai)	87225.0	-0.30	-0.07	9.50	19.88
Comex	2883.2	-1.15	-1.85	7.68	16.31
MCX Gold	85196.0	-0.79	-0.95	9.01	19.67
MCX BULLDEX	20264	-0.57	-1.22	6.78	#N/A

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

Source: Refinitiv

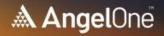
## Market Highlights Silver (% change)

as on 27th Feb'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Silver (Spot)	31.3	-1.85	-3.96	4.53	7.81
Silver (Spot - Mumbai)	98000.0	0.00	-2.39	5.93	11.84
Comex	31.8	-1.40	-3.56	5.54	9.64
MCX Silver	93635.0	-1.06	-2.67	3.40	11.82

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

Source: Refinitiv



## **Energy**

## **Crude Oil**

Yesterday, the crude prices surged sharply by more than 2 percent after U.S. President Donald Trump announced a reversal of a license given to Chevron to operate in Venezuela, potentially tightening crude supply.

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.

In the meanwhile, market participants remain focused on Trump's Russian-Ukrainian peace talks. Trump said Volodymyr Zelenskiy would visit Washington on Friday to sign an agreement on rare earth minerals, while the Ukrainian leader said the success of the deal would hinge on those talks and continued U.S. aid.

#### **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 28-Feb-25**

Crude	Sup	port	Resistance	
Crude	S - 2	S - 1	R - 1	R - 2
MCX CRUDE MAR'25 (RS/BBL)	5930	6020	6280	6360
WTI CRUDE OIL (\$/BBL)	64.40	67.10	74.50	79.80
BRENT CRUDE OIL (\$/BBL)	67.00	70.00	76.70	80.00
MCX NATURAL GAS MAR'25	332	340	356	364

#### Market Highlight Crude Oil (% change)

as on 27th Feb'25

COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)	75.6	2.55	-0.94	-9.73	-6.79
NYMEX CRUDE	70.4	2.52	-0.07	-9.23	-3.64
ICE BRENT CRUDE	74.0	2.08	-0.52	-7.36	-4.12
MCX CRUDE	6135.0	2.25	-0.21	-8.92	-0.37

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

Source: Refinitiv

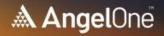
## Market Highlight Natural Gas (% change)

as on 27th Feb'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	3.9	0.72	-7.09	-0.86	91.62
MCX NG	353.3	-0.65	-2.65	17.96	91.28

(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 looks 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 semiconductors chips.

#### **Technical Outlook for 28-Feb-25**

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	R1	R2	
MCXMETLDEX MAR'25	17440	17750	18170	18450	
LME COPPER (\$/TONNE)	9210	9320	9460	9550	
COPPER MAR'25	845	856.10	875.90	884.80	
ZINC MAR'25	260.10	264.20	272.20	275.70	
LEAD MAR'25	174.60	177.60	185.40	189.80	
ALUMINIUM MAR'25	250.20	254.40	263.60	268.10	

## Market Highlights Base Metals (% change)

as on 27th Feb'25

COMMODITY	LAST	CHANGE	wow	мом	YOY
LME COPPER (3 MONTH)	9389.5	-0.75	-1.77	2.57	2.84
MCX COPPER	862.3	0.44	-0.38	3.94	8.60
LME ALUMINIUM (3 MONTH)	2632.5	0.00	-2.06	2.83	6.15
MCX ALUMINIUM	255.3	-2.09	-3.42	3.38	13.62
LME NICKEL (3 MONTH)	15832.0	1.62	2.03	-0.78	-4.64
MCX NICKEL	1356.8	0.00	-0.67	-0.78	-5.06
LME LEAD (3M)	2007.0	-0.17	-0.07	2.09	-2.24
MCX LEAD	177.8	0.82	-0.42	0.06	-6.12
LME ZINC (3 MONTH)	2809.0	-0.11	-4.06	-1.87	-1.71
MCX ZINC	268.2	-0.19	-1.34	-1.99	1.09

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

#### **LME Inventories in tonnes**

COMMODITY	27/2/25	26/2/25	СНС	%CHG
COPPER	263650	265025	-1375	-0.52%
ALUMINIUM	525425	529475	-4050	-0.76%
NICKEL	193782	192108	1674	0.87%
ZINC	164950	165375	-425	-0.26%
LEAD	216350	217950	-1600	-0.73%

Source: Refinitiv

Source: Refinitiv



## Economic Indicator to be released on 28-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Tokyo Core CPI y/y	JPY	5:00am	2.2%	2.3%	2.5%	Medium
German Prelim CPI m/m	EUR	All Day	-	0.4%	-0.2%	High
Core PCE Price Index m/m	US	7:00pm	-	0.3%	0.2%	High

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