

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 | Support | | Resistance | |
|--------------------|---------|-------|------------|-------|
| | 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 | MOM | 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 | MOM | 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 | MOM | 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 | Support | | Resistance | |
|---------------------------|---------|-------|------------|-------|
| | 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 | MOM | 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 | MOM | 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 (Rs/Kg) | SUPPORT | | RESISTANCE | |
|------------------------|---------|--------|------------|--------|
| | S2 | S1 | 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 | MOM | 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)

Source: Refinitiv

LME Inventories in tonnes

| COMMODITY | 27/2/25 | 26/2/25 | CHG | %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

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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