

## Bullion

Last week, the prices of the yellow metal fell sharply by more than 3 percent after U.S. inflation data came in line with expectations, suggesting the Federal Reserve may adopt a cautious stance on additional rate cuts. This boosted the demand for the US Dollar Index which moved north.

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.

Despite the above factors, the trend of gold looks bullish on macro level fuelled by concerns over Trump's tariff plans. Last week, the US President said that the proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, with an extra 10% duty on Chinese imports.

## Silver

Last week, both Spot Silver and MCX Silver traded lower by more than 2 percent, closing at 31.2 per ounce and Rs. 92887 kg respectively.

## Outlook

Today, gold prices are likely to be higher on mounting rising fears that U.S. President Donald Trump's tariff threats could lead to a global trade war and stoke inflation, thereby fuelling safe-haven demand for the metal.

## Technical Outlook for 3-Mar-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX MAR'25	19540	19750	20390	20720
GOLD - APR'25	83500	83810	85480	85760
SPOT GOLD	2760	2820	2940	2990
SILVER - MAR'25	92320	93450	95690	96710
SPOT SILVER	30.70	31.30	32.30	32.90

## Market Highlights (% change)

as on 28<sup>th</sup> Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.5	0.16	0.93	1.26	4.36
Euro/\$ (Spot)	90.7	-0.05	0.04	2.11	-3.13
Dollar Index	107.6	0.35	0.96	-1.35	6.85
NIFTY	22124.7	-1.86	-1.90	-4.69	-10.87
SENSEX	73198.1	-1.90	-1.69	-4.60	-9.73

Source: Refinitiv

## Market Highlights Gold (% change)

as on 28<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2858.6	-0.61	-3.14	6.04	13.79
Gold (Spot - Mumbai)	86510.0	-0.82	-1.28	8.41	19.25
Comex	2836.8	-1.61	-3.77	4.58	13.09
MCX Gold	84219.0	-1.15	-2.28	7.00	17.33
MCX BULLDEX	20076	-0.93	-2.42	4.85	#N/A

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

## Market Highlights Silver (% change)

as on 28<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.2	-0.31	-3.69	1.61	4.48
Silver (Spot - Mumbai)	97080.0	-0.94	-3.96	3.66	11.90
Comex	31.2	-1.83	-4.16	-0.32	4.81
MCX Silver	92887.0	-0.80	-2.32	0.03	9.01

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

Source: Refinitiv

## Energy

### Crude Oil

Last week, the crude prices moved south. Both Brent Spot and Nymex Crude Spot fell by more than 1 percent as markets took cues from the White House argument that took place between the US and Ukrainian presidents.

Prior to the meeting, the oil prices was increasing until a non-camera argument in the Oval Office broke out between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskiy over a possible cease-fire agreement in the Russia-Ukraine war.

Apparently, Trump threatened to withdraw support for Ukraine and Zelenskiy left the White House without signing an agreement for joint development by the two countries of Ukraine's mineral resources.

In addition to this, investors are also keeping a cautious watch over Washington's new tariffs. The US President said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, along with an extra 10% duty on Chinese imports. A tariff war could slow global growth, spark inflation and, in turn, suppress crude demand.

### Outlook

Crude prices are likely to trade higher as upbeat manufacturing data from China, the world's biggest crude importer, led to renewed optimism for fuel demand, although uncertainty about a Ukraine peace deal and global economic growth from potential U.S. tariffs loomed.

### Technical Outlook for 3-Mar-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	321	330	347	356

### Market Highlight Crude Oil (% change) as on 28<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	74.9	-0.86	-1.41	-11.13	-9.29
NYMEX CRUDE	69.8	-0.84	-1.33	-12.84	-6.78
ICE BRENT CRUDE	73.2	-1.16	-2.14	-10.79	-7.39
MCX CRUDE	6118.0	-0.28	-0.52	-11.32	-2.78

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 28<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.8	-2.54	-4.01	-6.10	89.61
MCX NG	344.3	-2.55	-0.61	13.33	88.24

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

Source: Refinitiv

## Base Metals

Last week, base metals traded on a negative note. Copper prices plunged by more than 1 percent 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 higher supported by a weaker dollar and strong economic data from top metals consumer China. China's manufacturing activity expanded at the fastest pace in three months in February as new orders and higher purchase volumes led to a solid rise in production.

## Technical Outlook for 3-Mar-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX MAR'25	17440	17650	18070	18350
LME COPPER (\$/TONNE)	9110	9220	9460	9550
COPPER MAR'25	840	852.10	872.90	883.80
ZINC MAR'25	258.10	262.20	270.20	273.70
LEAD MAR'25	174.60	177.60	184.40	188.80
ALUMINIUM MAR'25	250.20	254.40	261.60	265.10

## Market Highlights Base Metals (% change)

 as on 28<sup>th</sup> Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9358.0	-0.34	-1.44	2.08	0.75
MCX COPPER	860.0	-0.26	-0.15	3.33	7.61
LME ALUMINIUM (3 MONTH)	2605.5	-1.03	-1.88	0.15	2.50
MCX ALUMINIUM	260.4	1.98	-0.67	4.22	13.29
LME NICKEL (3 MONTH)	15433.0	-2.52	-0.08	-2.63	-7.91
MCX NICKEL	1378.2	1.58	1.52	0.34	-2.03
LME LEAD (3M)	1992.5	-0.72	0.23	2.97	-5.88
MCX LEAD	177.8	0.00	0.37	0.65	-6.17
LME ZINC (3 MONTH)	2793.0	-0.57	-2.02	-2.44	-4.09
MCX ZINC	268.7	0.19	0.43	-1.61	0.54

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	28/2/25	27/2/25	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 3-Mar-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ISM Manufacturing PMI	US	8:30pm	-	50.6	50.9	High

## Research Team

**Prathamesh Mallya**

**DVP Research (Non-Agro Commodities & Currency)**

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

**Heena Naik**

**Research Analyst**

Heena.naik@angelbroking.com

Boardline: 022-39357600

### Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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