



Source: Refinitiv, Angel One Commodities

### Gold

Last week, the gold prices traded north and surged by almost 2 percent as escalating trade tensions between the U.S. and China prompted investors to seek refuge in the safe-haven asset. The U.S. President Donald Trump kick-started a trade war as he followed through on his threat to impose new duties on China, though he granted Mexico and Canada a one-month reprieve. The Trump administration's plans for trade tariffs come with inflation risks, three Fed officials warned, with one arguing that uncertainty over the outlook for prices calls for slower interest rate cuts than otherwise. The gold market also seems to have been buoyed by both continued growth in the People's Bank of China's gold holdings and a new Chinese program allowing insurance funds to invest in gold. Gold is often used as a safe investment during times of political and financial uncertainty.

**Gold is likely to trade higher towards Rs.86100/10gms this week. (CMP: Rs. 84888/10gms).**

### Base metals

Last week, the base metals traded higher as the dollar retreated, while investors looked for any developments on the latest trade war between the United States and top metals consumer China. Earlier this week, China imposed tit-for-tat tariffs on some U.S. imports, escalating the trade tension between the world's two top economies, while President Donald Trump gave temporary tariff exemptions to Mexico and Canada. Attention will also be on China to see if the country unveils more stimulus in its National People's Congress meeting in March, given the tariff war and concerns about slow demand.

**We expect MCX Copper prices to trade higher towards Rs. 875/kg. (CMP: Rs.867/kg).**

### Oil

Last week, crude prices traded lower by more than 2 percent after U.S. President Donald Trump repeated a pledge to raise U.S. oil production, unnerving traders a day after the country reported a much bigger-than-anticipated jump in crude stockpiles. The U.S. government data showed domestic crude stockpiles rose by 8.7 million barrels last week, well above analysts' expectations of a 2 million-barrel increase. Moreover, Saudi Arabia's state oil company sharply raised March oil prices. Saudi Aramco, the world's leading oil exporter announced it would sharply increase prices to buyers in Asia for March delivery amid rising demand from China and India as U.S. sanctions disrupt Russian supply.

**Crude prices are likely to trade lower towards Rs. 6150/bbl mark. (CMP: Rs. 6237/bbl).**

WEEKLY TREND DECIDING LEVELS					
COMMODITY	S2	S1	R1	R2	TREND
MCXBULLDEX	18600	18900	19830	20100	Up
Gold Feb	83000	83800	86100	86900	Up
Spot Gold \$	2824	2851	2929	2956	Up
Silver Mar	92100	93900	96500	97800	Up
Spot Silver \$	31.30	32.00	32.80	33.30	Up
Copper Feb	848	857	875	882	Up
Zinc Feb	262	266	276	280	Up
Lead Feb	178	179	182	183	Sideways
Aluminium Feb	246	249	256	259	Sideways
MCXENRGDEX	4990	5070	5239	5300	Down
Crude Oil Feb	6040	6150	6350	6450	Down
N G Feb	261	279	316	334	Up

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