



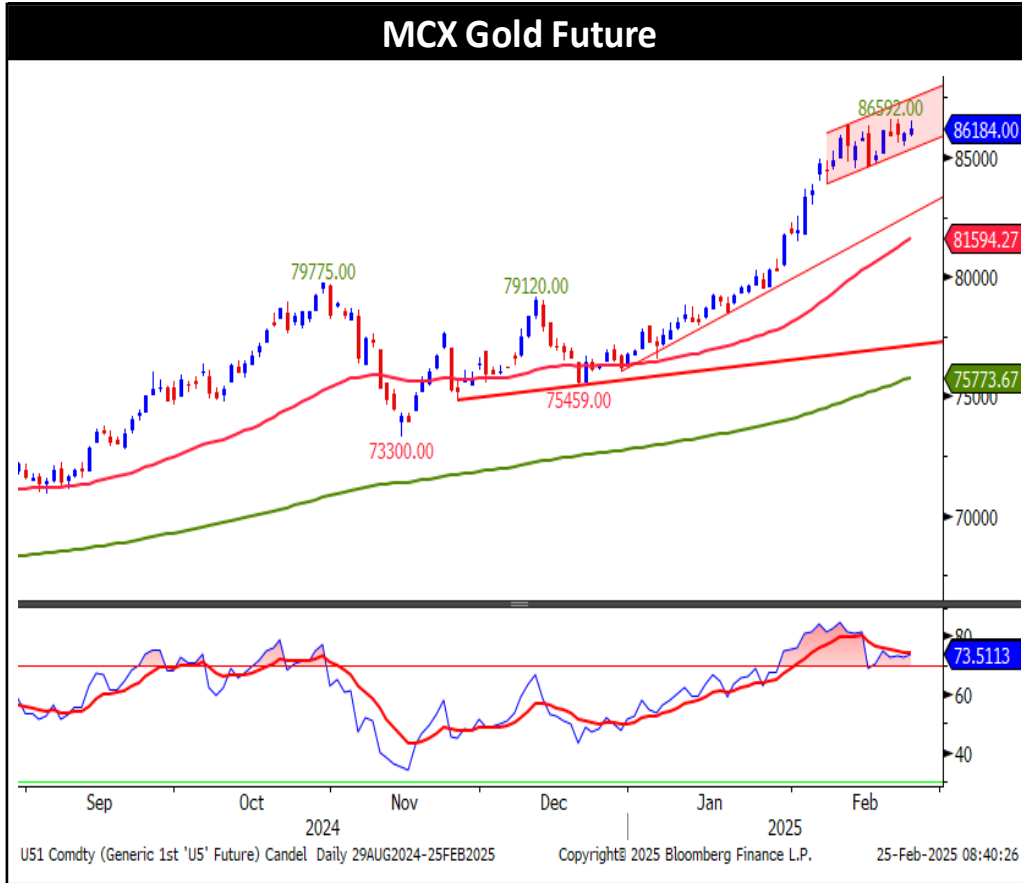
PRIME
RESEARCH
— Empowering decisions —

Commodity Daily | 25 February 2025

GLOBAL MARKET ROUND UP

- ⇒ Gold ended with a modest gain on Monday as geopolitical and trade tensions continued to provide a safe-haven demand to hedge against uncertainty. Global ETF holdings reached their highest level since January 2024, with inflows observed every week this year except one; this indicates strong investment demand for yellow metals. The US dollar has provided an additional boost for the precious metal. Amidst weak US macro data, a dollar index remained close to a recent swing low. Recent data showed US business activity slowed and consumer confidence waned, while expectations for inflation surged.
- ⇒ Crude oil rebounded from the day's low and closed with a marginal gain as the US issued fresh sanctions on Iranian oil. The Trump administration imposed a new round of sanctions on oil brokers, ships, and people it said were linked to illicit shipments of Iranian crude, framing the move as a return to a "maximum pressure" strategy to squeeze the country's economy. Meanwhile, OPEC and its allies are expected to again delay plans to revive production as the market faces a potential surplus.
- ⇒ Natural gas futures sank on Monday as forecasts shifted warmer for the East Coast and Midwest for early March, signaling that the worst of winter's cold is over.
- ⇒ Base metals, including aluminum, zinc, and copper, declined as moves by US President Donald Trump to restrict Chinese investments undermined market sentiment, with raw materials losing ground along with local equities.
- ⇒ Asian stocks fell on Tuesday after US President Donald Trump moved to curb Chinese investments and impose tariffs on Canada and Mexico, prompting investors to reduce their positions.

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2951.73	2936.05	15.68	0.53%
COMEX Silver	32.3488	32.457	-0.1082	-0.33%
WTI Crude Oil	70.7	70.4	0.3	0.43%
Natural Gas	3.994	4.234	-0.24	-5.67%
LME Copper	9494.5	9559	-64.5	-0.67%
LME Zinc	2850.5	2928	-77.5	-2.65%
LME Lead	1988	2009	-20.5	-1.02%
LME Aluminium	2655.5	2688	-32.5	-1.21%
Currencies				
Dollar Index	106.596	106.612	-0.016	-0.02%
USDINR	86.705	86.7063	-0.0013	0.00%
EURUSD	1.0468	1.0458	0.001	0.10%
Global Equity Indices				
BSE Sensex	74454	75311	-857	-1.14%
Hang Seng Index	23342	23478	-136	-0.58%
Shanghai	3373	3379	-6	-0.18%
S&P 500 Index	5983	6013	-30	-0.50%
Dow Jones	43461	43428	33	0.08%
Nasdaq	21352	21614	-262	-1.21%
FTSE 500	8659	8659	0	0.00%
CAC Index	8091	8155	-64	-0.78%
DAX Index	22426	22288	138	0.62%



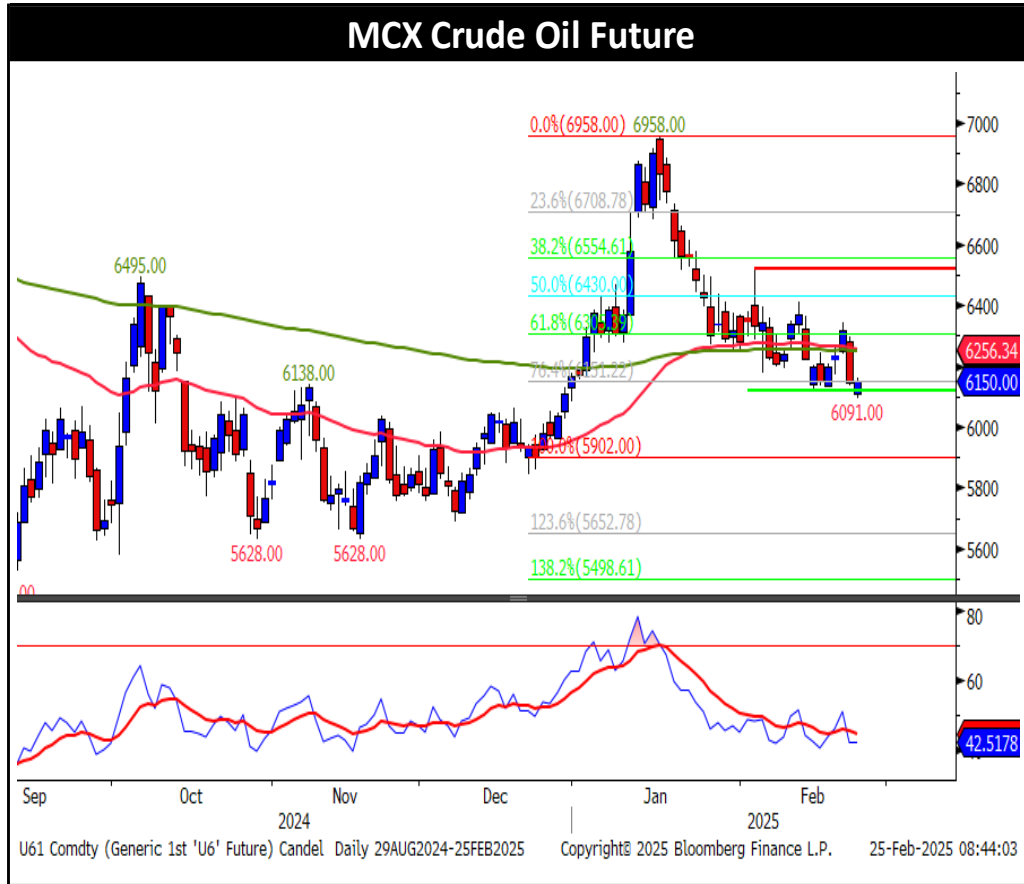
⇒ **Trading Range: 85750 to 86600**

⇒ **Intraday Trading Strategy: Buy Gold Mini Mar Fut at 85850 SL 85625 Target 86180**



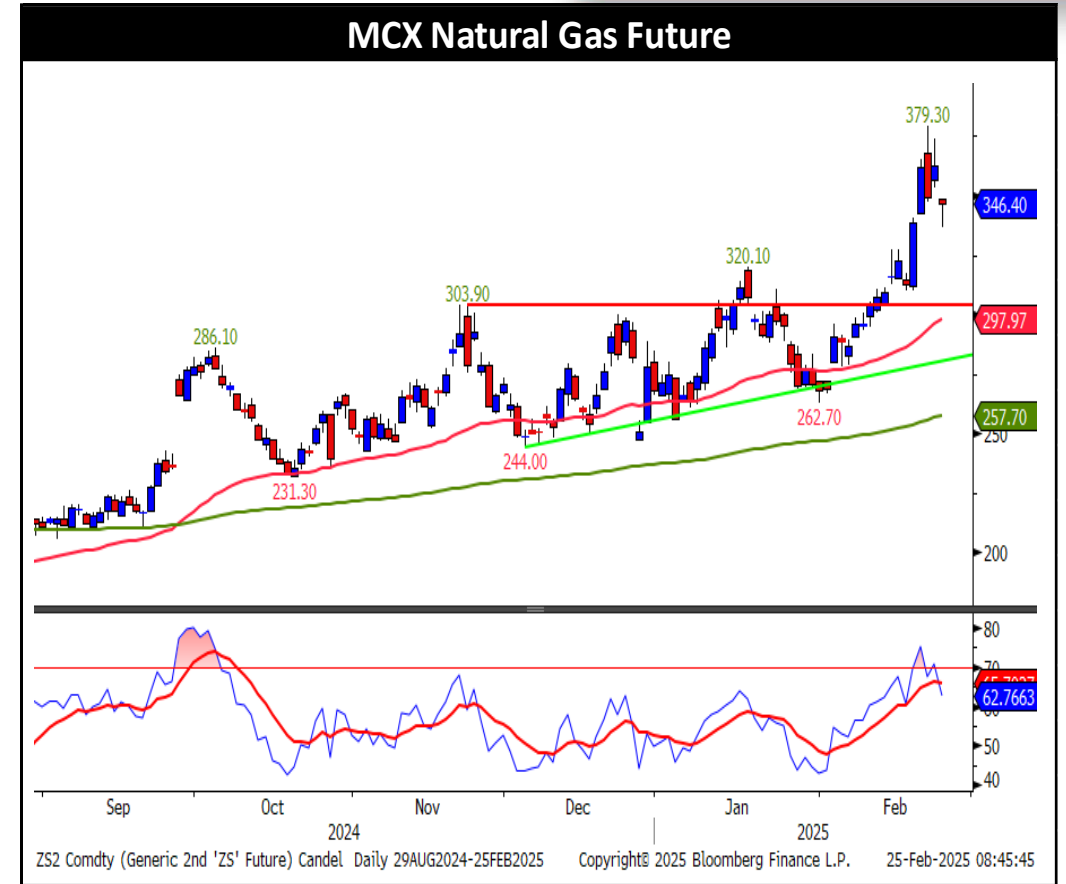
⇒ **Trading Range: 94750 to 96480**

⇒ **Intraday Trading Strategy: Sell Silver Mar Fut at 95950 SL 96700 Target 94750**



⇒ **Trading Range: 6125 to 6280**

⇒ **Intraday Trading Strategy: Buy Crude Oil Mar Fut at 6165 SL 6125 Target 6280**



⇒ **Trading Range: 333 to 356**

⇒ **Intraday Trading Strategy: Sell Natural Gas Mar Fut at 347.50 SL 356.8 Target 337/333**



⇒ **Trading Range: 852 to 875**

⇒ **Intraday Trading Strategy: Buy Copper Mar Fut at 856-857 SL 852.0 Target 865/867**



⇒ **Trading Range: 264-274**

⇒ **Intraday Trading Strategy: Sell Zinc Mar Fut at 270.50 SL 273.0 Target 266/264**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	86196	84946	85571	85878	86503	86821	87446	86048	84482	72.4
Silver	95421	92045	93733	94411	96099	97109	98797	96331	94998	53.5
Crude Oil	6134	5994	6064	6107	6177	6204	6274	6230	6253	42.3
Natural Gas	344	320	332	339	351	356	368	352	309	63.2
Copper	867	846	856	861	871	877	887	870	856	60.0
Zinc	271	262	266	268	273	276	281	272	270	45.8
Lead	181	178	179	180	181	183	184	182	181	43.8
Aluminium	259	253	256	257	260	261	264	261	256	57.8

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	04-Apr-25	85998	86515	85890	86184	0.20%	16398	1%	7129	1%
Silver	05-Mar-25	95906	96431	94743	95089	-1.15%	14637	-11%	12392	17%
Crude Oil	19-Mar-25	6109	6161	6091	6150	0.03%	3633	-6%	9893	-27%
Natural Gas	26-Mar-25	348	349	337	346	-4.55%	14391	-12%	71769	-15%
Copper	31-Mar-25	870	872	862	865	-0.43%	5289	9%	4377	30%
Zinc	31-Mar-25	274	275	270	270	-1.48%	2128	22%	2970	99%
Lead	31-Mar-25	182	182	180	180	-0.82%	333	20%	457	-2%
Aluminium	31-Mar-25	260	260	258	258	-0.85%	2811	1%	1905	108%

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.