

February 19, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	March	Buy	85200-85250	86200	84800	Intraday

### Research Analysts

**Jay Thakkar**  
jay.thakkar@icicisecurities.com

**Raj Deepak Singh**  
rajdeepak.singh@icicisecurities.com

**Saif Mukadam**  
saif.mukadam@icicisecurities.com

**Anup Sahu**  
anup.sahu@icicisecurities.com

## News and Developments

- Spot gold prices advanced towards its all time high at \$2942 on Tuesday amid safe haven flows. Uncertainty around U.S. President Donald Trump's tariff plans continued to fuel concerns regarding economic growth and helped flows into bullions.
- Spot silver, also recovered its earlier losses and gained more than 1% amid safe haven demand. Further, strong industrial demand also supported the metal to rise towards \$32.60
- U.S. dollar index regained its strength and edged higher amid safe haven demand as most investors remained cautious amid tariff uncertainty and peace negotiation on the Russia- Ukraine conflict. The dollar also saw support from hawkish Fed comments. As most Fed members are in a view to hold rates steady until more progress is seen on inflation.
- US treasury yields rebounded from last week's lows on growing bets that the US Federal Reserve will hold rates. Most of the Fed members emphasized for patience and a cautious approach, supporting steady interest rates. The US 2-year yield which tracks the Fed policy moves, jumped to 4.3% and the 10-year yield settled at 4.55%.
- NYMEX Crude oil prices held steady near \$71.50 per barrel, as investors remained cautious amid ongoing peace talk between Russia and US which could reduce geopolitical risk. Price got support amid supply disruption from Kazakhstan. Moreover, OPEC+ is reportedly considering delaying its planned production increases set for April.
- Base metals traded higher amid improved demand and manufacturing activity. Aluminium prices hit its highest level in a month amid demand improvement and higher tariffs.
- US natural gas futures hit its highest level in 4-weeks, as extreme cold weather in US increased heating demand. Further, reduced daily output and record-high natural gas flows to LNG export plants supported price rally.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	85055	0.43%	2896.6	0.49%
Silver	95580	-0.01%	32.34	0.73%
Copper	864.8	-0.01%	9395.5	-0.86%
Aluminium	258.4	0.17%	2645.0	0.28%
Zinc	268.3	0.68%	2872.5	1.06%
Lead	179.5	0.14%	1991.5	0.43%
WTI Crude Oil	6198	0.80%	70.74	-0.77%
US Nat Gas	312.3	-3.55%	3.73	2.67%

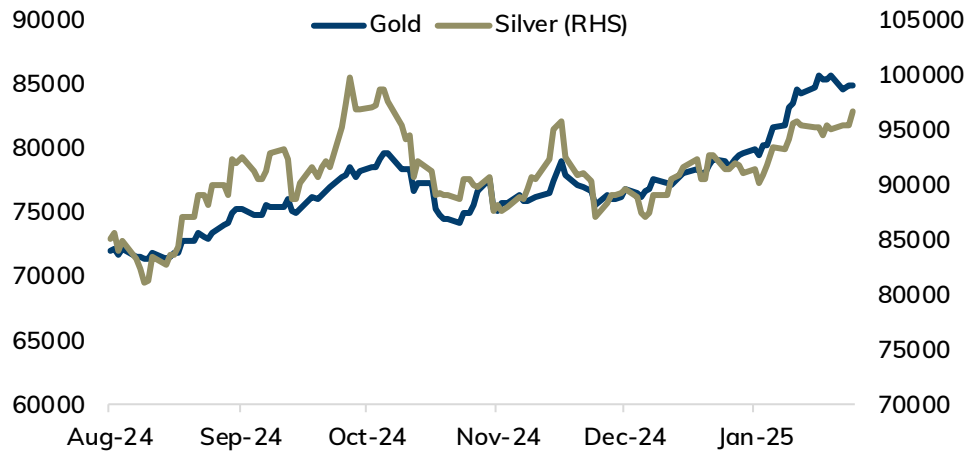
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (25th February)	86.95	0.08%	3236474	49767	123571	-123152
EURINR (25th February)	91.23	0.24%	21520	-258	2365	-534
GBPINR (25th February)	109.53	0.25%	20623	751	1607	-2377

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	February	Sell	863-864	852	868	Stop Loss Triggered

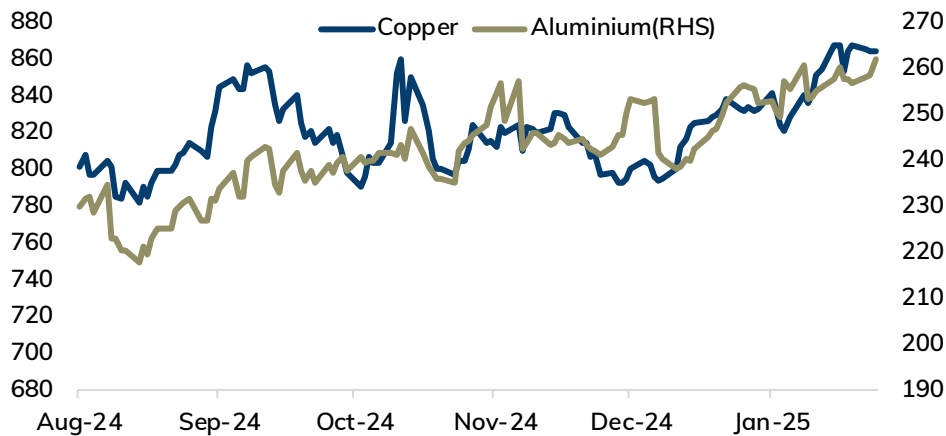
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to hold the key support near \$2910 and move higher towards \$2942 amid increasing safe haven demand. Uncertainty over the reciprocal tariffs on trading partner countries is likely to hurt sentiments and reinforce bullion's appeal as safe haven asset. Meanwhile, a stronger dollar and higher US treasury yields could check its upside. Further, investors will focus on the US FOMC meeting minutes outcome, which could give more clarity on Fed policy.
- Gold price is hovering near its all time high at \$2942. A move above could open the doors towards \$2970. Higher concentration of OI in 2950 call strike could provide some resistance, but a move above \$2950 could bring short covering rally. MCX Gold April is expected to hold the support ₹85,500 and move towards ₹86,600 level.
- Spot silver, is expected rise towards \$33.00, as long as it trades above \$32. MCX Silver March is expected to rise towards ₹98,200, as long as it holds above ₹95,600.

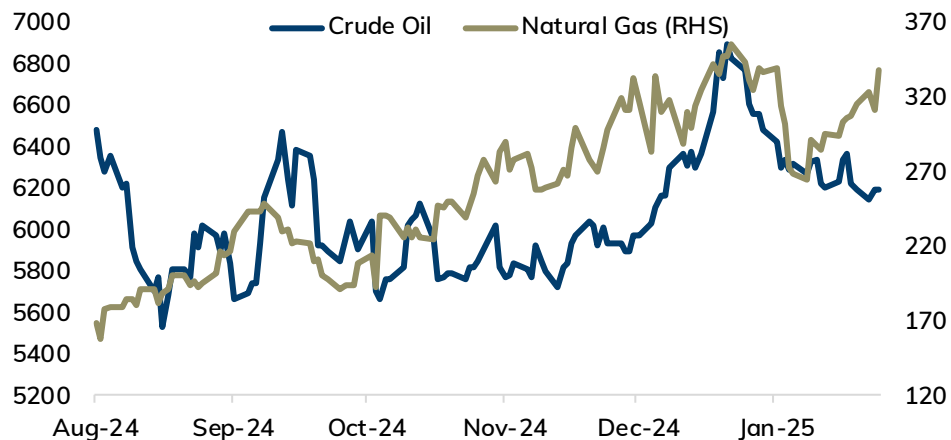
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on the prospects of demand improvement in China. Additionally, strong imports from China and pick up in industrial activity would also support prices. Meanwhile, widening of contango in between LME cash and 3M forwards indicated easing supply issues. Meanwhile, focus will remain on house price data from China and housing starts numbers from US. Further, investors will also eye on the progress of peace talk.
- MCX Copper February is expected to hold the support at ₹ 860 and rebound towards ₹872.
- MCX Aluminium Feb is expected to find support near ₹259 level and move higher towards ₹264 level. Tightness in the physical market and depleting inventories would support the metal to stay higher. MCX Zinc Feb is hovering near key resistance at ₹271, a move above would open the doors towards ₹274 level. On the downside ₹267 would act as key support.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to hold the key support near \$70 and move higher towards \$73 amid signs that OPEC could delay further production hikes. Further, supply concerns would support prices in the short term. Meanwhile, focus will remain on the peace negotiation between Russia and US. Moreover, investors will also monitor the FOMC meeting minutes and Fed's stance on timing of interest rate cut.
- On the data front, addition of OI has been observed in OTM Calls. On upside \$73 would act as key hurdle. Similarly, higher OI concentration at 70 put strike would act as major support. MCX Crude oil March is likely to consolidate in the band of ₹6150 and ₹6300 in the near term, Only close above ₹6300 it would rise towards ₹6360.
- MCX Natural gas Feb is expected to hold the support at ₹328 and move higher towards ₹350. Forecast of colder weather in US and rising export demand would help prices to trade firm.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	84474	84764	85010	85300	85546
Silver	94420	95000	95472	96052	96524
Copper	856.4	860.6	865.8	870.0	875.1
Aluminium	256.0	257.2	258.0	259.2	260.0
Zinc	264.9	266.6	267.6	269.3	270.4
Lead	178.4	178.9	179.7	180.2	181.0
Crude Oil	6103	6151	6179	6227	6255
Nat Gas	305	308	313	317	321

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Feb)	86.65	86.80	86.89	87.04	87.13
US\$INR (Mar)	86.90	87.02	87.10	87.23	87.30
EURINR (Feb)	90.93	91.08	91.16	91.30	91.38
EURINR (Mar)	91.45	91.61	91.45	91.61	91.45
GBPINR (Feb)	109.03	109.28	109.43	109.68	109.83
GBPINR (Mar)	108.05	109.09	108.05	109.09	108.05
JPYINR (Feb)	57.19	57.38	57.51	57.71	57.84
JPYINR (Mar)	59.13	58.40	59.13	58.40	59.13

# Key Parameters

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	107.31	107.94	-0.58%
US\$INR	86.91	86.89	0.02%
EURUSD	1.0465	1.0383	0.79%
EURINR	90.58	90.13	0.50%
GBPUSD	1.2566	1.2446	0.96%
GBPINR	108.56	108.15	0.38%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.710	6.702	0.01
US	4.529	4.621	-0.09
Germany	2.418	2.477	-0.06
UK	4.490	4.543	-0.05
Japan	1.353	1.343	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
12-02-2025	9:00 PM	4.1M	2.4M
05-02-2025	9:00 PM	8.7M	2.4M
29-01-2025	9:00 PM	3.5M	2.2M
23-01-2025	9:30 PM	-1.0M	-0.1M
15-01-2025	9:00 PM	-2.0M	-1.0M
08-01-2025	9:00 PM	-1.0M	-1.8M
02-01-2025	9:00 PM	-1.2M	-2.4M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	253975	-1250	-0.49%
Aluminium	555950	-4050	-0.72%
Zinc	161025	-1625	-1.00%
Lead	222425	-1550	-0.69%
Nickel	184692	840	0.46%

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 17, 2025						
All Day	US	Bank Holiday		-	-	-
Tuesday, February 18, 2025						
12:30 PM	UK	Claimant Count Change	22.0K	10.0K	0.7K	High
3:00 PM	UK	BOE Gov Bailey Speaks		-	-	High
3:30 PM	Europe	German ZEW Economic Sentiment	26.00	19.90	10.30	Medium
7:00 PM	US	Empire State Manufacturing Index	5.7	-1.1	-12.6	Medium
Wednesday, February 19, 2025						
Tentative	US	President Trump Speaks		-	-	High
7:00 AM	China	New Home Prices m/m		-	-0.1%	Medium
12:30 PM	UK	CPI y/y		2.80%	2.30%	High
7:00 PM	US	Housing Starts		1.39M	1.50M	Medium
Thursday, February 20, 2025						
12:30 AM	US	FOMC Meeting Minutes		-	-	High
6:30 AM	China	1-y Loan Prime rate		3.10%	3.10%	High
7:00 PM	US	Unemployment Claims		214k	207k	Medium
7:00 PM	US	Philly Fed Manufacturing Index		19.40	44.30	Medium
9:00 PM	US	Natural Gas Storage				Medium
10:30 PM	US	Crude Oil inventories			4.1M	Medium
Friday, February 21, 2025						
12:30 PM	UK	Retail Sales m/m		0.30%	-0.3%	High
2:30 PM	Europe	Flash Manufacturing PMI		46.90	46.60	High
2:30 PM	Europe	Flash Services PMI		51.50	51.30	High
3:00 PM	UK	Flash Manufacturing PMI		48.50	48.30	High
3:00 PM	UK	Flash Services PMI		50.80	50.80	High
8:15 PM	US	Flash Manufacturing PMI		51.20	51.20	High
8:15 PM	US	Flash Services PMI		53.20	52.90	High
8:30 PM	US	Existing Home Sales		4.13M	424M	Medium
8:30 PM	US	Revised UoM Consumer Sentiment		67.8	67.8	Medium



---

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

---

# Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, 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. 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities 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.

ICICI Securities 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.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives 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.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.



# Disclaimer



Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.