

February 14, 2025

# Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Buy	863-864	874	858	Intraday

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## News and Developments

- Spot gold prices continued to hold its gains above the \$2900 amid growing concerns over US President Donal Trump's tariff plans. Prices further gained amid correction in US dollar and treasury yields as PPI reading rose by 0.4% last month against its previous reading of 0.5% in December.
- Spot silver, remained firm above the \$32 mark amid softness in the dollar and US treasury yields. Steady demand of the metal in the electrification industry has supported the metal to stick with gains.
- US treasury yields traded lower after US producers prices data signaled lower inflation. The US 2-year yield which tracks the Fed policy moves dipped to 4.31%.
- U.S. dollar index fell to 2-week lows as traders digest the inflation data. A strong recovery in Euro also weighed on the dollar amid hopes that US-Russia talks could lead to the end of war in Ukraine. Losses in the dollar were limited after President Trump ordered his administration to consider imposing reciprocal tariffs.
- NYMEX Crude oil prices hit a 6-week low amid easing geopolitical risk. An increasing prospects for an end to Russia's war on Ukraine eased geopolitical risk premiums. Meanwhile, softness in the dollar and increasing bets of fiscal stimulus from China supported oil prices To hold above \$70 mark.
- Copper prices rose again amid ongoing tariff concerns. Further, softness in the dollar and increasing premiums in COMEX over LME also supported the base metal to trade firm.
- US natural gas futures made new high on Thursday after weekly inventory data suggested improved demand. U.S. natural gas in underground storage fell by 100 billion cubic feet last week to 2,297 Bcf in a fifth consecutive triple-digit withdrawal, leaving inventories 67 Bcf or 2.8% below the five-year average.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	85809	0.38%	2928.2	0.83%
Silver	95233	-0.28%	32.34	0.33%
Copper	867.9	0.42%	9485.0	0.32%
Aluminium	256.6	-0.43%	2603.5	-0.67%
Zinc	266.8	-0.67%	2845.5	-0.59%
Lead	178.5	0.17%	1987.5	0.73%
WTI Crude Oil	6196	-0.48%	71.29	-0.11%
US Nat Gas	316.5	2.69%	3.63	1.77%

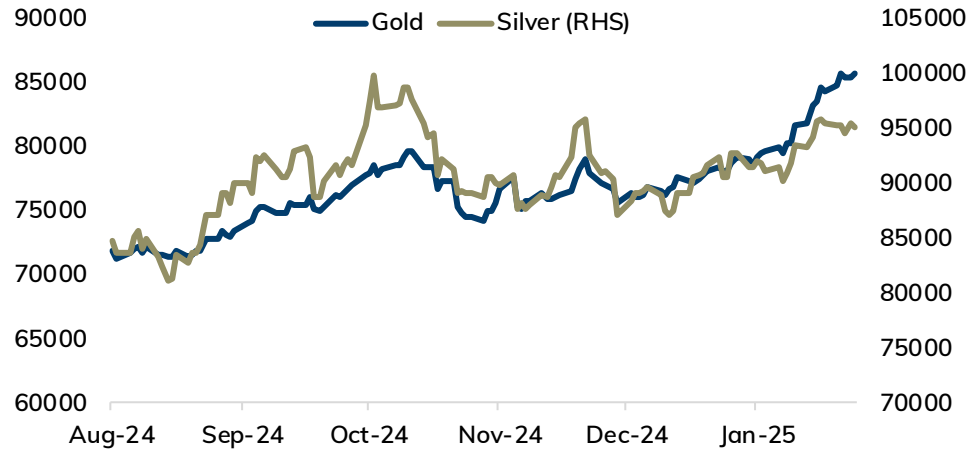
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (25th February)	87.01	-0.05%	3083350	-14959	275963	-7455
EURINR (25th February)	90.75	0.45%	21344	1285	12507	7749
GBPINR (25th February)	108.70	0.34%	18904	875	9176	5171

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Sell	6240-6250	6100	6330	Not initiated

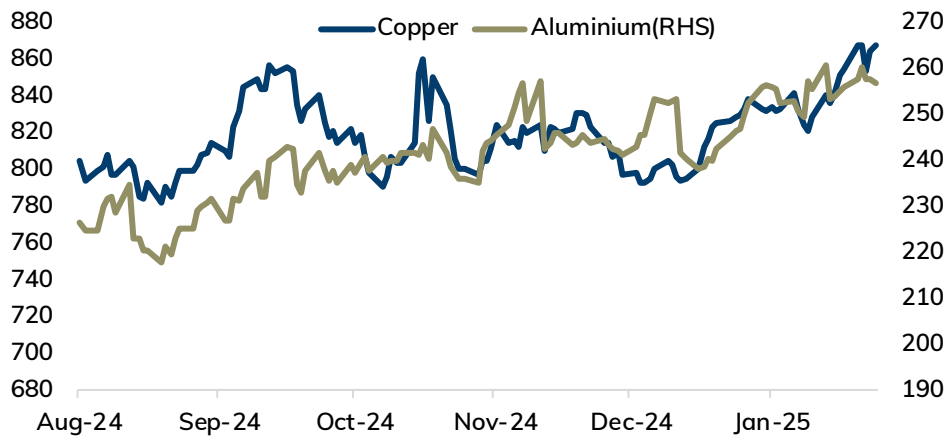
## MCX Gold vs. Silver



## Bullion Outlook

- Gold is expected to hold above \$2900 and trade with positive bias amid safe haven buying. Looming threat of tariffs would strengthen investment demand and increase inflows. Further, strong physical demand in US and UK amid the tariff threats would support the bullions to trade higher. Moreover, expectation of weak retail sales numbers would again weigh on the dollar and support the bullions to trade higher.
- On the data from, unwinding of OI in ATM and OTM call strike indicates prices to move higher. The call base is sifting higher from \$2950 to \$3000 in COMEX Gold future. MCX Gold April is expected to hold its gains above ₹85,200 and move higher towards ₹86,500 level.
- Sop silver, is expected to hold the 10 day EMA support at \$32.00 and rise towards \$32.65. Above \$32.65 it would open the doors towards \$33.40. MCX Silver March is expected hold the support near ₹94,500 and trade higher towards ₹96,600.

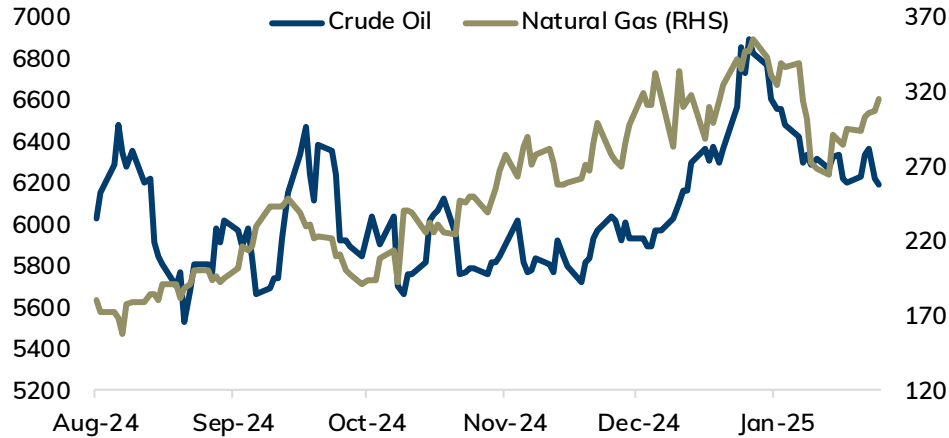
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its gains amid tight supply and softness in the dollar. Further, depleting inventory levels in LME and increasing prospects of tariffs would help the metal to trade higher. Additionally, strong imports from China and pick up in industrial activity would also strengthen bullish bets. Meanwhile, focus will remain on key economic numbers from China which could give further clarity in price direction.
- MCX Copper February is expected to move towards ₹ 874, as long as it holds above ₹855. A move above ₹874 would open the doors towards ₹882.
- MCX Aluminium Feb is expected to find support near 20 day EMA ₹254.50 level and move higher towards ₹260 level. MCX Zinc Feb is likely to hold the support at ₹265 and move towards ₹270 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is expected to trade lower amid easing supply concerns. Beginning of talks to end the war between Russia and Ukraine has reduced supply risk. Meanwhile, a delay in potential tariffs would limit the downside. Further, bullish outlook by IEA on oil prices would limit its downside. IEA expects the global oil surplus to be only 450,000 barrels per day in 2025, which is half the surplus it has forecasted 2-month ago.
- On the data front, strong put base near the 70 put strike would act as major support. On upside unwinding of OI in ATM and OTM call strike suggest price recovery towards \$73. MCX Crude oil Feb is likely to remain in the band of ₹6100 and ₹6300. Only a move below ₹6100, it would turn weaker towards ₹6000.
- MCX Natural gas Feb is expected to hold its ground and move towards ₹328 as long as it holds above ₹310. 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	85424	85617	85842	86035	86260
Silver	94185	94709	95304	95828	96423
Copper	858.2	863.0	866.0	870.8	873.8
Aluminium	254.2	255.4	257.2	258.4	260.2
Zinc	264.0	265.4	267.5	268.9	270.9
Lead	177.5	178.0	178.6	179.1	179.7
Crude Oil	6082	6139	6172	6229	6262
Nat Gas	302	309	318	325	334

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Feb)	86.78	86.89	86.97	87.08	87.16
US\$INR (Mar)	87.03	87.12	87.17	87.26	87.31
EURINR (Feb)	90.18	90.47	90.68	90.97	91.18
EURINR (Mar)	93.31	92.30	93.31	92.30	93.31
GBPINR (Feb)	108.14	108.42	108.61	108.89	109.08
GBPINR (Mar)	107.75	108.50	107.75	108.50	107.75
JPYINR (Feb)	56.62	56.79	57.00	57.17	57.37
JPYINR (Mar)	58.87	57.90	58.87	57.90	58.87

# 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	237925	-3725	-1.54%
Aluminium	564525	-1525	-0.27%
Zinc	163425	-1200	-0.73%
Lead	225525	100	0.04%
Nickel	180900	5094	2.90%

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 10, 2025						
3:00 PM	Europe	Sentix Investor Confidence	-12.7	-16.4	-17.7	Medium
7:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, February 11, 2025						
5:45 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
8:30 PM	US	Fed Chair Powell Testifies	-	-	-	High
Wednesday, February 12, 2025						
7:00 PM	US	CPI y/y	3.00%	2.90%	2.90%	High
8:30 PM	US	Fed Chair Powell Testifies	-	-	-	High
9:00 PM	US	Crude Oil Inventories	4.1M	2.4M	8.7M	Medium
Thursday, February 13, 2025						
12:30 PM	UK	Prelim GDP q/q	0.10%	-0.10%	0.0%	Medium
7:00 PM	US	PPI m/m	0.40%	0.30%	0.50%	High
7:00 PM	US	Unemployment Claims	213k	221K	219K	High
9:00 PM	US	Natural Gas Storage	-100B	-90B	-174B	Medium
Friday, February 14, 2025						
3:30 PM	Europe	Flash GDP q/q	-	0.0%	0.0%	Medium
7:00 PM	US	Retail Sales m/m	-	0.0%	0.40%	High
7:45 PM	US	Industrial Production m/m	-	0.30%	0.90%	Medium



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