

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Wednesday, February 19, 2025

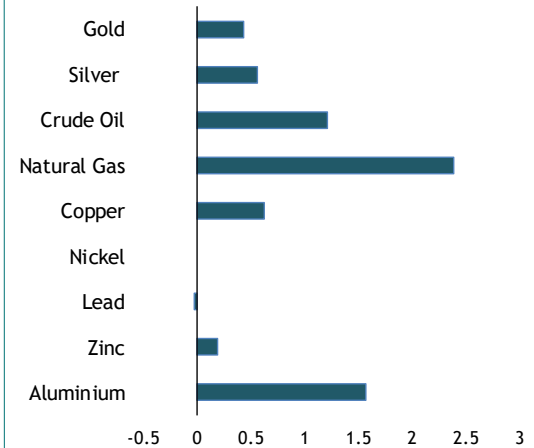
- Gold spot rallied to fresh record as investors flocked to safe haven bullion amid escalating concerns of a potential for a global trade war. US President Donald Trump yesterday threatened to impose 25% auto tariffs as soon as April 2nd and similar duties on semiconductors and pharmaceutical imports.
- Thus far, US has imposed a 10% tariff on Chinese imports, announced 25% tariffs on goods from Mexico and non-energy imports from Canada, set for 25% tariffs on steel and aluminium imports, and is planning reciprocal tariffs on all countries taxing US imports.
- Fed Chair Jerome Powell in his semi-annual testimony said that the central bank is not in hurry to cut interest rates.
- US inflation rose 3.0% annually in January, pointing to elevated inflationary pressure in the worlds largest economy.
- Crude oil prices climbed on worries of oil supply disruptions in the US and Russia. Extreme cold weather threatened US oil supply while a drone attack on an oil pipeline pumping station in Russia reduced flows from Kazakhstan.
- Meanwhile, investors are keenly watching the Russia-Ukraine peace talks as the US agree to conduct more discussions with Russia on ending the war in Ukraine.
- OPEC+ agreed to stick to its policy of gradually raising oil output from April. Currently, OPEC+ is cutting output by 5.85 million barrels per day, equal to about 5.7% of global supply.
- NYMEX natural gas futures jumped to a three-week high, as extreme cold in some parts of the country cut output by freezing oil and gas wells, and more cold weather and higher heating demand expected over the next two weeks.
- The natural gas flows to US liquefied natural gas (LNG) export plants reached record highs.
- Energy Information Administration projection shows that the US natural gas output and demand will both rise to record highs in 2025.
- European Commission proposed banning imports of Russian primary aluminium imports in a 16th package of sanctions over its invasion of Ukraine.

| Indices & Currency | LTP       | % Chg. |
|--------------------|-----------|--------|
| DJIA Index         | 44556.34  | 0.02   |
| BSE Sensex         | 75939.18  | -0.04  |
| China's SSE Index  | 3351.5392 | 0.81   |
| Dollar Index       | 107.16    | 0.1    |
| Indian Rupee       | 86.828    | -0.04  |

## International Commodity Prices

| Commodity              | LTP     | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz)      | 2943.98 | 0.29   |
| Silver Spot (\$/oz)    | 33.0001 | 0.4    |
| NYMEX Crude (\$/bbl)   | 72.47   | 0.86   |
| NYMEX NG (\$/mmBtu)    | 4.002   | -0.12  |
| SHFE Copper (CNY/T)    | 77080   | 0.38   |
| SHFE Nickel (CNY/T)    | 123830  | -0.13  |
| SHFE Lead (CNY/T)      | 16965   | -1.19  |
| SHFE Zinc (CNY/T)      | 23925   | 0.15   |
| SHFE Aluminium (CNY/T) | 20665   | 0.36   |

## MCX Commodities Daily Performance



| MCX Commodities         | LTP    | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/ 10grams)      | 86497  | 0.45   |
| Silver (Rs/1kilogram)   | 97398  | 0.57   |
| Crude Oil (Rs/barrel)   | 6309   | 1.22   |
| Natural Gas (Rs/mmBtu)  | 346.9  | 2.33   |
| Copper (Rs/Kilogram)    | 873.75 | 0.62   |
| Nickel (Rs/Kilogram)    | 0      | 0      |
| Lead (Rs/Kilogram)      | 179.7  | -0.03  |
| Zinc (Rs/Kilogram)      | 270.6  | 0.19   |
| Aluminium (Rs/Kilogram) | 266.2  | 1.62   |

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Building Permits & Housing Stars @ 7:00pm

High



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Mar

Northbound trades possible to extend in this session. Fall below 85050 can extend liquidation move.

| S3    | S2    | S1    | Turnaround | R1    | R2    | R3    |
|-------|-------|-------|------------|-------|-------|-------|
| 82630 | 83500 | 84230 | 85050      | 86350 | 87040 | 87800 |



### Silver Mini Feb

Prices may edge northward in this session. Resisting near 98000 region may induce correction.

| S3    | S2    | S1    | Turnaround | R1    | R2    | R3    |
|-------|-------|-------|------------|-------|-------|-------|
| 92850 | 93540 | 94500 | 95800      | 98000 | 99100 | 99900 |



### Crude Oil Mar

Prices expected to extend northbound moves. Dip below 6190 can induce weakness.

| S3   | S2   | S1   | Turnaround | R1   | R2   | R3   |
|------|------|------|------------|------|------|------|
| 5900 | 6030 | 6100 | 6190       | 6380 | 6460 | 6600 |



### Natural Gas Feb

Mild positive bias expected to witness in this session. Fall below the support at 305 region may induce weakness.

| S3  | S2  | S1  | Turnaround | R1  | R2  | R3  |
|-----|-----|-----|------------|-----|-----|-----|
| 307 | 321 | 330 | 339        | 350 | 355 | 367 |



### Copper Feb

Sturdy moves above 880 region may strengthen prices. Resisting near this level may induce correction.

| S3  | S2  | S1  | Turnaround | R1  | R2  | R3  |
|-----|-----|-----|------------|-----|-----|-----|
| 845 | 851 | 859 | 863        | 880 | 888 | 902 |



### Alumini Feb

Upward moves expected in this session. Fall below 262.20 can weaken the prices.

| S3     | S2     | S1     | Turnaround | R1  | R2     | R3     |
|--------|--------|--------|------------|-----|--------|--------|
| 256.20 | 258.60 | 260.30 | 262.20     | 265 | 267.20 | 268.80 |



### Zinc Mini Feb

Mild upticks likely to occur. Sturdy move above 271.50 may offer further upsides. Slip below 267.80 can weaken the prices.

| S3     | S2     | S1     | Turnaround | R1     | R2     | R3     |
|--------|--------|--------|------------|--------|--------|--------|
| 264.50 | 265.50 | 266.20 | 267.80     | 271.50 | 273.60 | 274.30 |



### Lead Mini Feb

Moderate upticks expected in this session. Slip below 179 could induce mild weakness.

| S3     | S2  | S1     | Turnaround | R1     | R2     | R3     |
|--------|-----|--------|------------|--------|--------|--------|
| 175.40 | 177 | 178.10 | 179        | 181.60 | 182.10 | 183.90 |

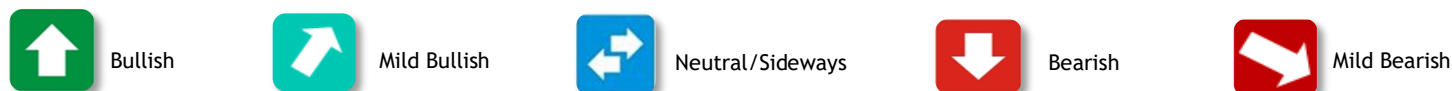


## ECONOMIC CALENDAR

| Time                     | Country       | Importance | Data/Events                     | Actual | Forecast | Previous |
|--------------------------|---------------|------------|---------------------------------|--------|----------|----------|
| <b>Monday, 17 Feb</b>    |               |            |                                 |        |          |          |
|                          | United States |            | Washington's Birthday (Holiday) |        |          |          |
| <b>Tuesday, 18 Feb</b>   |               |            |                                 |        |          |          |
|                          |               |            | No Major US Economic Data       |        |          |          |
| <b>Wednesday, 19 Feb</b> |               |            |                                 |        |          |          |
| 19:00                    | United States | High       | Building Permits                |        | 1.460M   | 1.482M   |
| 19:00                    | United States | High       | Housing Starts                  |        | 1.397M   | 1.499M   |
| <b>Thursday, 20 Feb</b>  |               |            |                                 |        |          |          |
| 00:30                    | United States | Very High  | FOMC Minutes                    |        |          |          |
| 06:30                    | China         | High       | Loan Prime Rate 1Y              |        |          | 3.10%    |
| 06:30                    | China         | High       | Loan Prime Rate 5Y              |        |          | 3.60%    |
| 19:00                    | United States | High       | Initial Jobless Claim           |        | 215k     | 213k     |
| 19:00                    | United States | High       | Continuing Jobless Claim        |        | 1.863M   | 1.850M   |
| 21:00                    | United States | Very High  | EIA-Natural Gas Chg Bcf         |        |          | -100B    |
| 22:30                    | United States | Very High  | EIA Weekly Crude Stock          |        |          | 4.070M   |
| 22:30                    | United States | Very High  | EIA Weekly Distillate Stock     |        |          | 0.135M   |
| 22:30                    | United States | Very High  | EIA Weekly Gasoline Stock       |        |          | -3.035M  |
| <b>Friday, 21 Feb</b>    |               |            |                                 |        |          |          |
| 20:30                    | United States | High       | Existing Home Sales             |        | 4.13M    | 4.24M    |

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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