

February 11, 2025

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	March	Buy	85600-85650	86500	85100	Intraday

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News and Developments

- Spot gold prices broke through the \$2900 mark for the first time amid safe haven demand. Renewed tariff threat from US President Donald trump has pushed the yellow metal to gain more than 1.5% on Monday. Prices also got support on increasing investment demand. China announced a pilot program to allow insurance companies to invest as much as 1% of their assets in bullion
- Spot silver, climbed back above the \$32 mark following the yellow metal. Safe haven demand amid tariff threats supported the precious metals to trade higher. US President Donal Trump announced a blanket 25% tariff on all steel and aluminum imports.
- The US Dollar index gained on Monday as the renewed threats of tariffs put pressure on Euro and other major currencies. Canadian dollar lost the most among developed market currencies after US President pledged 25% tariff on all imports of steel and aluminium.
- U.S. 10-year treasury yields moved in a tight range, where as 2- year yields edged lower to 4.25%.
- NYMEX Crude oil prices rebounded from its 5-week lows amid tighter Global supplies. Sanction of Russian crude supplies has allowed the Middle Eastern oil producers to raise prices. Meanwhile, stronger dollar and trade war concerns has checked the upside in oil prices.
- Copper prices held firm near its 4-month high on concerns over tightening supply from the world's largest copper producer Chile. Additionally, improved demand from China and US also supported the metals to hold firm.
- Aluminium prices gained more than 1% after President Trump announced plans to impose a 25% tariff on all steel and aluminum imports into the US.
- US natural gas futures gained more than 3% on Monday amid cold weather outlook and increasing export demand in US.

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	85816	1.09%	2908.3	1.65%
Silver	95295	-0.04%	32.05	0.74%
Copper	867.4	0.02%	9447.5	0.43%
Aluminium	260.2	1.01%	2658.5	1.16%
Zinc	270.8	-0.02%	2846.5	0.23%
Lead	179.8	-0.08%	2000.0	0.35%
WTI Crude Oil	6337	1.60%	72.32	1.86%
US Nat Gas	303.8	2.98%	3.44	4.08%

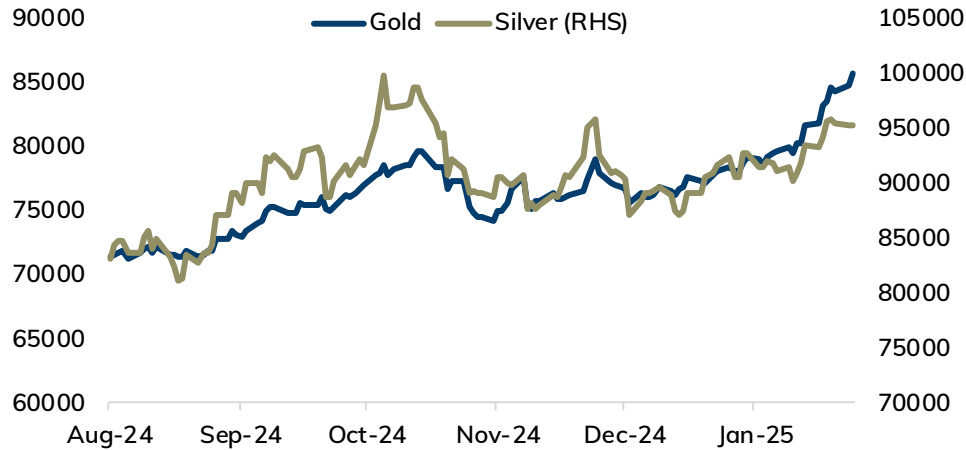
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (25th February)	87.59	0.01%	2903106	283277	1063708	812929
EURINR (25th February)	90.64	-0.32%	19092	-1343	2415	-2062
GBPINR (25th February)	108.73	-0.28%	19381	71	2228	-1053

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	February	Buy	864-856	874	860	Profit Booked

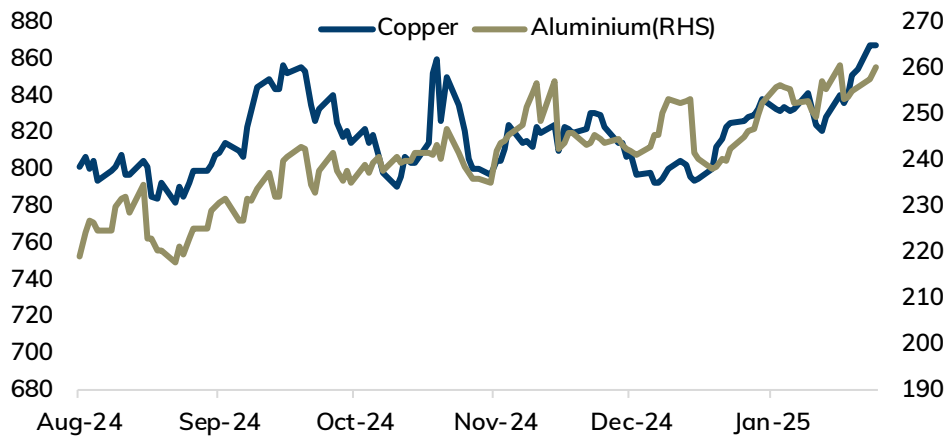
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to hold above \$2890 and move higher towards \$2950 on safe haven demand. Fresh levies are prompting investors to go after the safer asset class. Further, increasing investment demand in China would also support the bullions to scale new highs. Meanwhile, inflation concerns and would also attract funds to go long in the metal to hedge against inflation. Meanwhile, investors will focus on the comments from Fed Chair Powell's speech to get more clarity on timing of rate cut.
- On the data from, unwinding of OI in 2900 call strike indicates more upside in the yellow metal. MCX Gold April is expected to hold the support at ₹85,000 level and move higher towards ₹86,800 level. Only a move below ₹85,000 level prices may slip towards ₹84,500 level.
- MCX Silver March is expected to hold the key support at ₹94,500 and move higher towards ₹96,600. Only above ₹96,600 level it would turn bullish and open the doors towards ₹98,000.

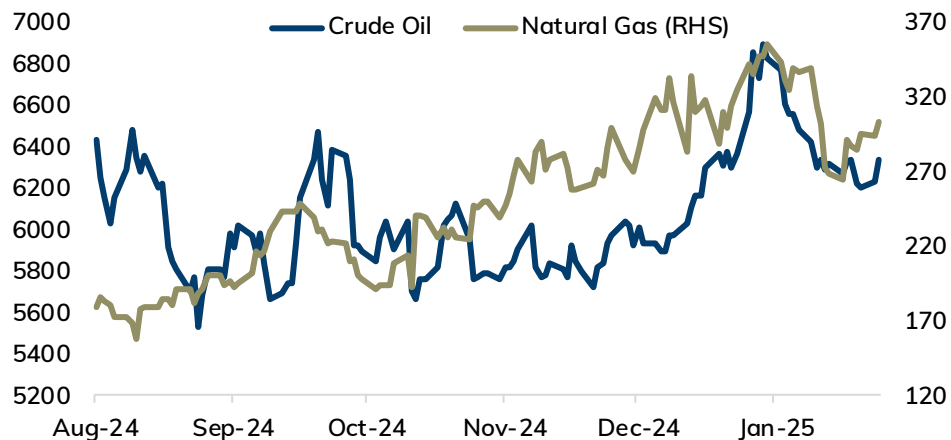
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to hold its gains amid tightness in supply from Chile. Further, relatively tight spot market amid improved demand from China after New year holiday would also support prices. Increasing premium of US Comex copper futures over those traded in LME surged to \$920 per MT from \$558 on Friday indicates higher demand in US. Meanwhile, tariff concerns from US would bring further uncertainty in the metal space.
- MCX Copper February has breached the multiple resistance at ₹ 860, which would act as key support. So as long as ₹860 holds support its is expected to rise towards ₹872.
- MCX Aluminium Feb is expected to rise towards ₹264 level as long as it trades above ₹258 level. MCX Zinc Feb is likely to hold ₹268 level and move higher towards ₹274 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to hold its ground near \$71 mark and rebound towards \$74 on sign of tighter supplies. Russian oil production fell below the OPEC+ quota in January easing concerns of an oversupply. Output fell below 9.0 mb/d in January. Further, higher prices by Middle East supplier would also provide support to oil prices. Meanwhile, concerns over new trade war between US and China would increase demand uncertainty.
- On the data front, strong put base near the 70 put strike would act as major support. Further, unwinding of OI in ATM call strikes indicates price recovery in oil prices. On the put side fresh addition of has been observed at ATM and OTM put strikes. MCX Crude oil Feb is likely to hold the support at ₹6200 and move higher towards ₹6430.
- MCX Natural gas Feb is expected to hold its ground and move towards ₹310 as long as it holds above ₹292. 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	84639	85227	85589	86177	86539
Silver	94417	94856	95439	95878	96461
Copper	860.2	863.8	866.6	870.1	872.9
Aluminium	256.2	258.2	259.3	261.3	262.4
Zinc	267.4	269.1	270.2	271.9	273.0
Lead	178.2	179.0	179.6	180.4	181.0
Crude Oil	6226	6281	6316	6371	6406
Nat Gas	290	297	301	308	312

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Feb)	86.98	87.28	87.70	88.00	88.42
US\$INR (Mar)	87.45	87.63	87.93	88.11	88.41
EURINR (Feb)	90.30	90.47	90.67	90.84	91.04
EURINR (Mar)	93.27	92.21	93.27	92.21	93.27
GBPINR (Feb)	108.25	108.49	108.92	109.16	109.59
GBPINR (Mar)	107.78	108.55	107.78	108.55	107.78
JPYINR (Feb)	57.92	57.97	58.06	58.11	58.20
JPYINR (Mar)	59.21	58.58	59.21	58.58	59.21

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	108.04	107.69	0.33%
US\$INR	87.43	87.58	-0.18%
EURUSD	1.0328	1.0383	-0.53%
EURINR	90.85	90.73	0.14%
GBPUSD	1.2402	1.2435	-0.27%
GBPINR	108.93	108.82	0.10%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.704	6.656	0.05
US	4.495	4.434	0.06
Germany	2.372	2.379	-0.01
UK	4.476	4.485	-0.01
Japan	1.302	1.277	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
27-12-2024	9:00 PM	-4.2M	-0.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	245825	-1800	-0.73%
Aluminium	563200	-4500	-0.79%
Zinc	168700	-1750	-1.03%
Lead	221375	-350	-0.16%
Nickel	175710	0	0.00%

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	-	2.90%	2.90%	High
8:30 PM	US	Fed Chair Powell Testifies	-	-	-	High
9:00 PM	US	Crude Oil Inventories	-	-	8.7M	Medium
Thursday, February 13, 2025						
12:30 PM	UK	Prelim GDP q/q	-	-0.10%	0.0%	Medium
7:00 PM	US	PPI m/m	-	0.20%	0.20%	High
7:00 PM	US	Unemployment Claims	-	221K	219K	High
9:00 PM	US	Natural Gas Storage	-	-	-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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