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### Gold prices surge on safe-haven demand, Crude oil recovers on trade fear ease

Comex gold futures extended their rally for a third consecutive day, approaching a record high of \$2,960 per ounce as upward trend positions gold for a seventh straight week of gains, the longest such streak since August 2020. The potential for reciprocal tariffs against several nations, as directed by the US president, has introduced uncertainty into global trade and economic outlook. While the process of proposing and implementing these tariffs could be lengthy, the move itself signals a potential shift in trade policy. This development coincides with existing tariffs on Chinese goods and impending duties on steel and aluminum imports. The combined effect of these factors is likely contributing to gold's safe-haven appeal and driving its price upward.

WTI crude oil futures climbed on Friday, nearing \$71.4 a barrel, and are on track to break a three-week losing streak. The uptick is attributed to increased fuel demand and a delay in potential U.S. reciprocal tariffs until April, mitigating immediate trade war fears. However, price gains may be capped by the prospect of renewed Russian oil supplies amid potential Ukraine-Russia peace talks. This week, Trump directed U.S. officials to initiate discussions to end the war, following separate phone calls with Putin and Zelenskyy where both leaders expressed interest in peace. The IEA's latest report suggests that Russian oil exports could remain steady if solutions are found to circumvent the latest U.S. sanctions. Market participants are now weighing the potential impact of these developments on global oil supply and price dynamics.

LME base metal prices are on the rise, with copper, zinc and aluminum is trading more than 1.3% on growing concerns about potential trade disruptions, particularly in the copper market. The prospect of additional tariffs has already created significant price volatility and a wide gap between US and global copper prices. While specific details remain undisclosed, the administration has indicated plans for reciprocal tariffs on a country-by-country basis, potentially adding to existing levies on aluminum and steel. These measures are aimed at leveraging trade barriers to support domestic industries and as a negotiating tactic with other nations. However, they have also triggered uncertainty and speculation within the global commodities market, leading to notable price fluctuations and market adjustments.

European natural gas prices fell below €50, erasing this month's gains after a volatile week as the benchmark futures dropped 4.4% on Friday, reversing Tuesday's surge driven by storage refill concerns. Easing worries about restocking and potential Russia-Ukraine peace talks contributed to the price decline. Cold weather has depleted winter reserves, raising concerns about meeting the EU's 90% storage target by November. Germany's reported request for an exemption highlights the challenge. The summer gas price increase reflects these restocking difficulties, particularly given the disruption of Russian pipeline gas via Ukraine.

Today, investors focus will be on Core Retail and Retail sales for additional insights into monetary policy.

Date	IST	Currency	Data	Forecast	Previous
14-Feb-25	19:00	USD	Core Retail Sales m/m	0.3%	0.0%
	19:00	USD	Retail Sales m/m	0.3%	0.2%

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2884.4	2912.7	2921.4	2935.5	2949.7	2958.4	2986.7
	MCX Gold Apr	85034	85743	85962	86317	86672	86891	87600
	Spot Silver	32.15	32.76	32.95	33.26	33.57	33.76	34.37
	MCX Silver Mar	95533	96961	97403	98117	98831	99273	100701
	MCX Copper Feb	861.4	869.7	872.3	876.5	880.7	883.3	891.6
	MCX Zinc Feb	264.5	267.5	268.4	269.9	271.3	272.2	275.2
	MCX Lead Feb	177.3	178.4	178.7	179.3	179.8	180.1	181.2
	MCX Aluminium Feb	254.4	256.8	257.5	258.8	260.0	260.7	263.1
	MCX Crude Oil Feb	6060	6146	6172	6215	6258	6284	6370
	MCX Natural Gas Feb	302.31	311.76	314.68	319.40	324.12	327.04	336.49

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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