

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Thursday, February 20, 2025

- Gold spot surged 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.
- FOMC minutes from January meeting showed that policymakers generally pointed to the upside risks to the inflation outlook, rather than risks to the job market, in the wake of changes in US trade and immigration policy under Trump administration.
- US inflation rose 3.0% annually in January, pointing to elevated inflationary pressure in the worlds largest economy.
- Crude oil prices eased after testing three week high yesterday as an industry report showing a buildup in US crude stockpiles weighed on market's sentiment. Meanwhile, extreme cold weather threatened US oil supply while a drone attack on an oil pipeline pumping station in Russia reduced flows from Kazakhstan bolstered prices.
- 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 hovered near 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.

Events In Focus

Priority

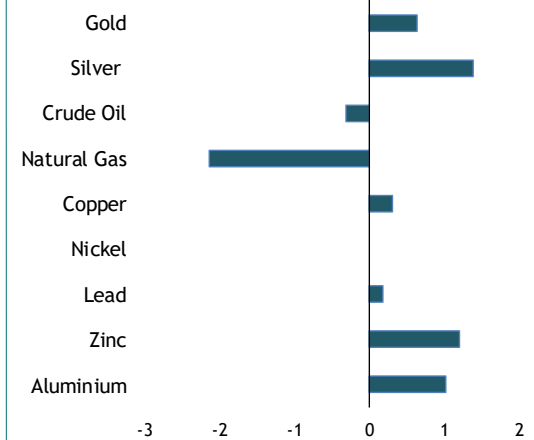
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage Data @ 9:00pm	Very High
US EIA Crude oil Inventories @ 10:30pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44627.59	0.16
BSE Sensex	75733.59	-0.27
China's SSE Index	3350.7833	-0.02
Dollar Index	106.934	-0.22
Indian Rupee	86.6	-0.33

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	2954	0.73
Silver Spot (\$/oz)	33.1187	1.22
NYMEX Crude (\$/bbl)	72.29	0.06
NYMEX NG (\$/mmBtu)	4.19	-2.1
SHFE Copper (CNY/T)	77620	0.81
SHFE Nickel (CNY/T)	126140	1.91
SHFE Lead (CNY/T)	17155	0.7
SHFE Zinc (CNY/T)	24145	0.75
SHFE Aluminium (CNY/T)	20790	0.68

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	86458	0.64
Silver (Rs/1kilogram)	97716	1.36
Crude Oil (Rs/barrel)	6269	-0.3
Natural Gas (Rs/mmBtu)	360.9	-2.14
Copper (Rs/Kilogram)	870.7	0.31
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.9	0.19
Zinc (Rs/Kilogram)	271.9	1.21
Aluminium (Rs/Kilogram)	265.1	1.03

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels



Gold Mini Mar

Northbound trades possible to extend in this session. Fall below 85880 can extend liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
83500	84230	85050	85880	87040	87800	88500



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 may appear firmer above 6300 region. Fall below 6190 can induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5900	6030	6100	6190	6300	6380	6460



Natural Gas Feb

Extended dip below the support at 350 region may induce weakness. Holding the same support can cause rebound moves.

S3	S2	S1	Turnaround	R1	R2	R3
325	335	343	350	369	375	390



Copper Feb

Sturdy moves above 880 region may strengthen prices. Fall below 863 may indicate weakness.

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	266.30	267.20	268.80



Zinc Mini Feb

Sturdy move above 272.50 may offer further upsides. Resisting near this region can induce mild correction.

S3	S2	S1	Turnaround	R1	R2	R3
265.50	266.20	267.30	268.50	272.50	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

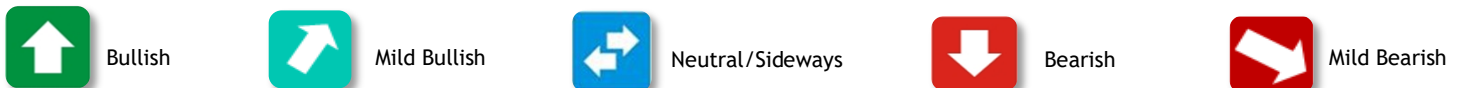


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 17 Feb						
	United States		Washington's Birthday (Holiday)			
Tuesday, 18 Feb						
			No Major US Economic Data			
Wednesday, 19 Feb						
19:00	United States	High	Building Permits		1.460M	1.482M
19:00	United States	High	Housing Starts		1.397M	1.499M
Thursday, 20 Feb						
00:30	United States	Very High	FOMC Minutes			
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.10%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.60%
19:00	United States	High	Initial Jobless Claim		215k	213k
19:00	United States	High	Continuing Jobless Claim		1.871M	1.850M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-188B	-100B
22:30	United States	Very High	EIA Weekly Crude Stock		3.144M	4.070M
22:30	United States	Very High	EIA Weekly Distillate Stock		-1.634M	0.135M
22:30	United States	Very High	EIA Weekly Gasoline Stock		-0.006M	-3.035M
Friday, 21 Feb						
20:30	United States	Moderate	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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