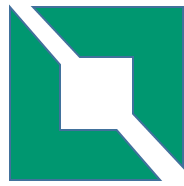


# Commodity Overview

18-02-2025





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O180,575 H181,199 L179,611 C180,635 +362 (+0.20%) Vol12.49K  
Vol (50) 12.49K



## Technical levels:

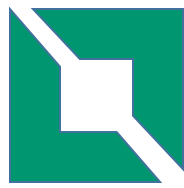
**GOLD :** The day trend may remain down in gold today. It has resistance at 86000 and support at 84000.

**SILVER :** The day trend may remain down in gold today. It has resistance at 86000 and support at 84000.

## Gold & Silver overview:

Gold prices firmed slightly on Monday, steadying below record highs as safe haven demand for the yellow metal remained underpinned by uncertainty over U.S. trade tariffs and interest rates. The yellow metal clocked a series of record highs in the past two weeks as tariff actions by U.S. President Donald Trump pushed up risk aversion and safe haven demand. But Trump's postponement of some tariffs pulled gold prices off their peaks. Safe haven demand was also dented by speculation over a Russia-Ukraine peace treaty, as Trump flagged a desire for peace from both sides. Talks over the treaty are likely to begin in the coming weeks.

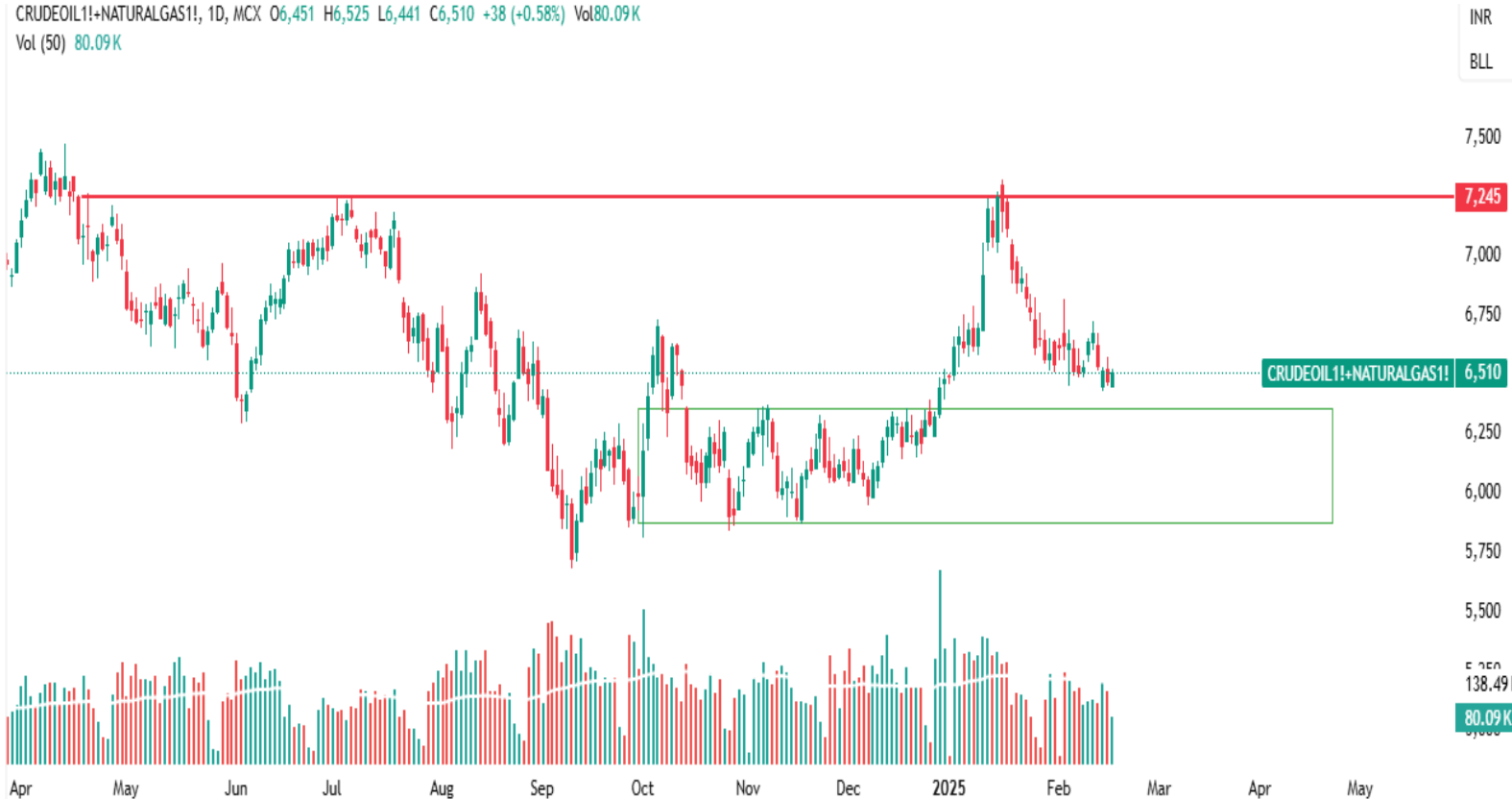
The precious metal was boosted by increased haven demand after Trump imposed 25% import duties on steel and aluminum imports. Trump also outlined plans for reciprocal tariffs on major U.S. trading partners, although these are only expected by April. While, Retail sales data for January read softer-than-expected on Friday, drumming up concerns that consumer spending- which has been a major driver of inflation- could be cooling. Recent U.S. data sparked some bets that the Federal Reserve could be forced into lowering interest rates sooner due to a softening economy. This notion weighed on the dollar, benefiting metal prices in recent weeks, although they still fell on Monday.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,451 H6,525 L6,441 C6,510 +38 (+0.58%) Vol80.09K  
Vol (50) 80.09K



## Technical levels:

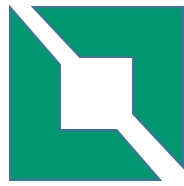
**CRUDE OIL:** Technically, day trend may remain down in crude oil today. It has support at 6100 and resistance at 6400.

**NATURAL GAS:** Technically, sideways movement is expected in natural gas today. It has support at 300 and resistance at 322.

## Crude oil & Natural gas overview:

Oil prices were broadly steady on Monday, as investors monitored developments over a possible Russia-Ukraine peace deal that could ease the sanctions that have disrupted energy flows, while a weaker dollar and reduced Caspian supply curbed any selling. The prospect of a global trade war also capped oil prices after Trump last week ordered commerce and economic officials to study reciprocal tariffs against countries that place tariffs on U.S. goods.

European natural gas prices are maintaining stability near their lowest level in three weeks. This comes after a turbulent start to 2025, with prices experiencing significant fluctuations. This followed a sharp decrease from a two-year peak last week, which effectively wiped out most of the gains made earlier in the year.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,390.15 H1,398.45 L1,384.35 C1,391.45 +2.15 (+0.15%) Vol8.32 K  
Vol (50) 8.32 K



## Base metals overview:

US Fed - Harker stated that current economic conditions support maintaining a stable interest rate policy for now, while Bowman emphasized the need for stronger confidence in inflation decline before further rate cuts. Inflation is expected to decline, but upside risks remain. The US dollar index remained stable. After contract rollover, short covering subsided, and copper prices shifted lower. Fundamentals side, under the high contango structure, suppliers actively bought, but the spot market remained inactive. Downstream processing enterprises still expect copper prices to decline further.

## Technical levels:

**COPPER:** copper made a doji candle signal some indecisiveness resistance is placed at 880 and support at 850

**ZINC:** zinc is trading in a range of 271 - 270.50 and either side breakout can triggered a sharp move

**ALUMINUM:** Aluminum after a good bullish rally has come to an pause 262 will be a resistance and support at 256



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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