

Commodity Overview

19-02-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O180,941 H183,115 L180,880 C182,961 +2,326 (+1.29%) Vol17.47K
Vol (50) 17.47K



Technical levels:

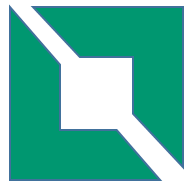
GOLD : The day trend may remain upside in gold today. It has resistance at 87000 and support at 85000.

SILVER : Technically, day trend may remain up in silver today. It has support at 95000 and resistance at 98000.

Gold & Silver overview:

Gold prices rose in Asian trade on Tuesday, remaining upbeat despite a recent rebound in the dollar as haven demand remained underpinned by uncertainty over U.S. trade tariffs and interest rates. A drone strike on a Russian fuel station ramped up concerns over an escalation in the war with Ukraine, undermining recent comments from U.S. President Donald Trump on a potential peace treaty.

Safe haven demand remained underpinned by continued uncertainty over Trump's plans for trade tariffs, even as the U.S. President signaled that his reciprocal tariffs on U.S. trading partners will only be imposed by April. But reports over the weekend showed the European Union was considering import controls on certain U.S. goods- a move that could mark an escalation in trade tensions with the U.S. Trump had last week imposed 25% tariffs on all imports of steel and aluminum, ramping up concerns over retaliatory measures from other countries.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,535 H6,612 L6,483 C6,572 +62 (+0.95%) Vol131.34K
Vol (50) 131.34K



Technical levels:

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

NATURAL GAS: Technically, trend may remain upside in natural gas today. It has support at 310 and resistance at 350.

Crude oil & Natural gas overview:

Oil lost early gains on Tuesday and prices were back near their previous close in the face of uncertainty over how supply will be affected by Ukraine-Russia peace talks, international trade tariffs and OPEC+ crude output. U.S. and Russian officials held more than four hours of talks in Riyadh on Tuesday, their first on ending the war in Ukraine. But Moscow made a new demand: that NATO cancel its 2008 promise on Ukraine membership. Ukraine was not at the talks and has said that no peace deals can be made on its behalf.

U.S. natural gas futures have seen a strong upside move yesterday despite predictions of warmer weather following this week's Arctic blast. However, constrained storage and the possibility of near-term production freezes have supported the gas prices.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,390.95 H1,401.80 L1,386.60 C1,400.40 +8.95 (+0.64%) Vol9.14K
Vol (50) 9.14K



Base metals overview:

Trump announced that auto tariffs would be around 25%, and large enterprises related to chips and automobiles would return to the US. He may also meet with Putin by the end of this month. The uncertainty surrounding Trump's tariff plans and Russia-Ukraine peace talks reignited risk aversion sentiment. Gold prices approached historical highs again, and copper prices also rebounded. However, gains in copper prices were limited due to the rising center of gravity in the US dollar index.

Technical levels:

COPPER: Copper recovered from initial selling pressure to close positive. Resistance is at 880, and support is at 850.

ZINC: A strong bullish candle approaching a resistance zone like 271-270.50 often suggests potential for a breakout. If Zinc breaks above 271, the 274 level becomes a likely target.

ALUMINUM: After a pause, Aluminum resumed its bullish trend with a strong bullish candle. Resistance is at 270, and support is at 256.



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