Bullion

Gold

On Tuesday, Spot gold prices rose by 0.11 percent to close at $1328.6 per tonne. Downfall in the Dollar Index pushed the yellow metal prices higher.

Easing trade tension between US & China might continue to support the prices. However markets focus will be now towards macro releases and testimony by Federal Reserve Chairman Jerome Powell.

On the MCX, Gold prices rose by 0.2 percent to close at Rs.33367.0 per 10 gms.

Silver

On Tuesday, Spot silver prices traded higher by 0.28 percent to close at $15.9 per tonne.

On the MCX, silver prices rose by 0.16 percent to close at Rs.40686.0 per kg.

Outlook

Markets will have a keen watch on the testimony by U.S. Federal Reserve Chairman Jerome Powell for further hints on the rate hike.

On the MCX, gold prices are expected to trade lower today; international markets are trading marginally higher by 0.20 percent at $1331.20 per ounce.

Technical Outlook valid for February 27, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD ($/OZ)	1326/1320	1337/1343
MCX GOLD APRIL'18 (Rs/10GMS)	33270/33190	33430/33570
SPOT SILVER ($/OZ)	15.75/15.55	16.1/16.25
MCX SILVER MAR'18 (Rs/KG)	39700/39400	40450/40800

Market Highlights (% change) as on February 26, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	71.0	-0.19	0.1	0.6	-8.7
Euro/$(Spot)	1.1	0.24	0.4	-0.4	-7.6
Dollar Index	96.0	-0.4	-0.5	0.2	20.8
NIFTY	10835.3	-0.41	0.9	1.7	3.3
SENSEX	35973.7	-0.66	0.6	1.1	96.7
DJIA	26058.0	-0.13	0.6	6.0	1.4
S&P	2793.9	-0.1	0.3	5.8	0.5

Gold (% change) as on February 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1328.6	0.11	-0.7	1.3	-0.3
GOLD (SPOT - MUMBAI)	33250.0	-3.62	-1.3	2.0	#N/A
COMEX	1327.8	0.20	-1.2	1.4	-0.2
MCX Gold	33367.0	0.20	-1.5	1.4	9.3

(Comex, Gold spot in $ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) *Source: Reuters*

Silver (% change) as on February 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	15.9	0.28	-0.6	0.6	-4.4
SILVER (SPOT - MUMBAI)	40000.0	-0.87	-1.4	0.3	2.8
COMEX	15.8	0.01	-2.0	-0.3	-3.2
MCX Silver	40686.0	0.16	-1.9	-0.5	4.1

(Comex in $ per ounce, MCX, Silver spot in Rs/kg) *Source: Reuters*

Energy

Crude Oil

On Tuesday, WTI Crude prices ended flat. Despite of Trumps demand to ease its efforts to boost crude prices, OPEC and its allies will continue with the supply-cut agreement.

As per reports, the producer group is likely to continue with their production cuts to balance the market until the inventory level going down from their current level to their five-year average.

Outlook

Crude prices might trade higher as OPEC and its allies will continue the supply cuts even after pressure from US President Trump.

On the MCX, oil prices are expected to trade higher today, international markets are trading higher by 0.90 percent at $56.0 per barrel.

Technical Outlook valid for February 27, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL ($/BBL)	55.5/54.8	56.4/56.9
MCX CRUDE Feb'18 (RS/BBL)	3880/3820	3995/4050
BRENT CRUDE ($/BBL)	65.3/64.9	66.1/66.6

Market Highlights - Crude Oil (% change) as on February 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	65.1	0.8	-3.4	5.9	-4.8
NYMEX CRUDE	55.5	0.0	-2.5	4.1	-13.2
ICE BRENT CRUDE	65.2	0.7	-2.8	6.3	-3.4
MCX CRUDE	3952.0	0.5	-3.4	3.5	-4.9

(Brent & NYMEX Crude in $ per bbl, MCX Crude in Rs/bbl) *Source: Reuters*

Market Highlights - Natural Gas (% change) as on February 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.8	-2.1	5.1	#N/A	#N/A
MCX NG	200.4	1.1	6.5	-3.2	14.6

(NYMEX NG in $/MMbtu, MCX NG in Rs/MMBtu) *Source: Reuters*

Base Metals

On Tuesday, base metal on the LME traded marginally higher. LME Zinc rose by 1.2 percent to close at $2743.0 per tonne, most amongst the pack. Depreciating Dollar and hopes over resolution of US-China trade tension provided some support.

China's imports of primary Aluminium from Russia increased tenfold yoy in January, data released by the General Administration of Customs. China imported 11,185 tonnes of Aluminium from Russia In January 2019, versus just 1,109 tonnes in January 2018.

Markets will have a keen watch on the testimony by Federal Reserve Chairman Jerome Powell for hints on the further rate hikes.

Copper

On Tuesday, LME Copper prices rose by 0.2 percent to close at $6493.0 per tonne. Trump has stated that he is going to extend the deadline of increasing the tariff rates as the trade talks between US & China went well this weekend.

Vedanta has started selling its copper concentrate stocks from its smelter in southern India as they look to cut costs at the plant which is ordered to shut permanently in May.

Copper stocks at LME warehouses decreased to less than 30,000 tonnes, reaching its lowest level since mid-2005.

Outlook

LME Copper price are currently trading higher by 0.17 percent at $6480.25 tonne. Base metal prices might trade higher today as US & China are moving closer to a trade deal.

On the MCX, copper prices are expected to trade higher today.

Technical Outlook valid for February 27, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTAN0CE
MCX COPPER FEB'19	457/453	465/470
MCX ZINC FEB'19	194.3/192.5	198.2/200.5
MCX LEAD FEB'19	145.4/143.3	149/150.6
MCX ALUMINUM FEB'19	131.8/129.3	136.15/138.35
MCX NICKEL FEB'19	901/887	929/943
MCX BRASS FEB'19	350/345	355/360

Market Highlights – Base Metals (% change) as on February 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6493.0	0.2	1.4	7.3	-8.7
MCX Copper	460.7	0.1	0.6	7.0	0.7
LME Aluminium (3 month)	1917.0	0.7	2.2	1.0	-10.4
MCX Aluminium	134.2	0.6	1.6	-0.2	-3.9
LME Nickel (3 month)	12935.0	-0.3	0.2	6.5	-7.2
MCX Nickel	913.9	0.0	-0.1	5.9	1.7
LME Lead (3 month)	2093.5	0.6	2.3	0.7	-18.8
MCX Lead	147.7	0.8	2.0	0.0	-11.7
LME Zinc (3 month)	2743.0	1.2	1.7	3.2	-22.3
MCX Zinc	196.9	1.7	1.6	3.4	-14.8
MCX Brass	350.8	-0.7	0.1	2.6	#N/A

Source: Reuters

LME Inventories in tonnes

COMMODITY	26/02/19	25/02/19	CHG	%CHG
COPPER	133075	132450	625	0.47%
ALUMINIUM	1228475	1235100	-6625	-0.54%
NICKEL	198030	198912	-882	-0.44%
ZINC	69475	78400	-8925	-11.38%
LEAD	77225	76775	450	0.59%

Source: Reuters

Economic indicators to be released on 27-Feb-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Buba President Weidmann Speaks	EUR	4:30PM	-	-	-	Medium
Fed Chair Powell Testifies	US	9:30PM	-	-	-	High

Research Team

Prathamesh Mallya
Chief Analyst (Non-Agro Commodities & Currency)
prathamesh.mallya@angelbroking.com
Direct - (022) 3095 0334
Board line- 4000 3600 Extn :6134

Yash Sawant
Research Associate
yash.sawant@angelbroking.com
(022) 3095 0336
Board line:4000 3600 Extn: 6136

Angel Commodities Broking Pvt. Ltd.
Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.
Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 2921 2000
MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302