

Bullion

Gold

On Monday, Spot Gold prices ended higher by 1.04 percent to close at \$1660.4 per tonne. Worries over the economic damage by the coronavirus outbreak continue to dent the risk appetite amongst investors in turn shifting the investors to take shelter under the safe haven asset, Gold.

Markets assessed that the U.S. Federal Reserve and European Central Bank will soon trim its interest rates considering the worries that the virus will spread and hit economic growth which further supported the yellow metal prices.

Silver

On Monday, Spot silver prices ended significantly higher by 0.86 percent to close at \$18.6 per ounce whereas the MCX silver ended higher by 2.28 percent to close at Rs.49405 per kg.

Outlook

Increase in number of coronavirus cases beyond China shifted the investors towards the safe haven asset, Gold.

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

Technical Outlook valid for February 25, 2020

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1645/1638	1662/1670
MCX GOLD APR'20 (Rs/10GMS)	43300/43100	43750/43950
SPOT SILVER (\$/OZ)	18.40/18.20	18.70/18.85
MCX SILVER MAR'20 (Rs/KG)	49000/48500	49850/50100

Market Highlights (% change) as on February 24, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.0	-1.21	-0.45	-0.45	-0.27
Euro/\$ (Spot)	78.3	0.51	1.26	-0.43	-3.18
Dollar Index	99.4	0.10	0.36	1.54	3.33
NIFTY	12259.0	#N/A	1.77	0.09	13.44
SENSEX	40363.2	#N/A	-1.69	-3.00	12.42
DJIA	28239.3	-2.60	#N/A	-2.59	8.67

Gold (% change) as on February 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1660.4	1.04	5.04	5.73	25.81
Gold (Spot - Mumbai)	42000.0	4.22	3.19	5.00	25.56
Comex	1484.4	-9.74	#N/A	-5.52	12.65
MCX Gold	43580.0	2.14	6.93	8.00	30.93

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

Silver (% change) as on February 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	18.6	0.86	4.83	2.99	18.33
Silver (Spot - Mumbai)	47650.0	2.03	3.14	5.54	18.83
Comex	18.9	1.87	#N/A	4.49	20.39
MCX Silver	49405.0	2.28	7.12	5.26	24.26

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters

Energy

Crude Oil

On Monday, WTI Crude prices plunged over 3.6 percent to close at \$51.4 per barrel as the rapidly spreading Coronavirus dented the demand prospects for Crude.

Markets assessed that the lethal virus breakout could lead to a far greater economic damage than initially thought which led to a significant downfall in oil prices

The OPEC+ stated that they would further trim their output to counter the slumping demand due to the coronavirus outbreak in the major Crude consumer, China.

However, demand woes overpowered a possible supply side stress by major producers and pushed the prices lower.

Outlook

Rising number of cases of the Coronavirus might further dent the demand worries for Crude and push the prices lower.

On the MCX, oil prices are expected to trade lower today.

Technical Outlook

valid for February 25, 2020

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	50.87/50.16	52.06/52.56
MCX CRUDE MAR'20 (RS/BBL)	3610/3560	3695/3730
BRENT CRUDE OIL(\$/BBL)	55.25/54.54	56.44/56.94

Market Highlight - Crude Oil (% change) as on February 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.8	3.54	20.72	18.78	8.15
NYMEX CRUDE	51.4	-3.65	#N/A	-5.09	-9.68
ICE BRENT CRUDE	56.3	-3.76	-2.38	-7.23	-15.20
MCX CRUDE	3662.0	-5.10	-1.98	-5.45	-10.44

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

Market Highlight - Natural Gas (% change) as on February 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	-4.09	#N/A	-3.49	-34.73
MCX NG	138.9	0.00	-0.57	3.66	-31.10

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Reuters

Base Metals

On Monday, base metal prices ended negative with Zinc being the highest loser amongst the pack. Base metals have been pressurized since late January'20 as rising worries of a coronavirus outbreak in China raised genuine concerns over their economic growth.

LME Zinc Inventory levels have surged over 50% in the last three weeks reflecting the demand worries around the globe. Moreover, Zinc stockpiles on the Shanghai Futures Exchange crossed its two year high. Rise in inventory levels signal towards falling demand primarily due to the Coronavirus breakout.

Markets assessed that the impact of the Coronavirus breakout would be much severe than earlier anticipated which dampened the demand prospects for Industrial metal and pushed the prices lower.

Copper

On Monday, LME Copper prices ended lower by 1.32percent to close at \$5689.0 per tonne as worries over the lethal virus outbreak raised demand woes and pushed the red metal prices lower.

Outlook

Worries over the coronavirus outbreak might hamper the demand prospects for industrial metals and weigh on the prices.

On the MCX, Copper prices are expected to trade lower today.

Technical Outlook valid for February 25, 2020

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER MAR'20	425/422	430/433
MCX ZINC MAR'20	153/152	155/156
MCX LEAD MAR'20	140/139	143/145
MCX ALUMINIUM MAR'20	135/134	137/138
MCX NICKEL MAR'20	910/902	926/935

Market Highlights – Base Metals (% change) as on February 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5689.0	-1.32	-2.12	-4.00	-12.56
MCX Copper	422.5	-1.80	-2.96	-3.68	-9.08
LME Aluminium (3 month)	1699.0	-0.85	-1.28	-4.60	-11.60
MCX Aluminium	133.5	-3.23	-3.16	-4.44	-1.26
LME Nickel (3 month)	12430.0	-0.80	-5.19	-4.02	-4.79
MCX Nickel	906.8	-2.74	-5.04	-7.11	-1.94
LME Lead (3 month)	1820.0	-0.60	-2.83	-6.19	-14.79
MCX Lead	139.7	-2.65	-4.15	-6.56	-7.64
LME Zinc (3 month)	2046.0	-3.26	-5.80	-12.60	-25.46
MCX Zinc	151.8	-6.67	-9.75	-15.22	-23.34

Source: Reuters

LME Inventories in tonnes

COMMODITY	24/02/20	21/02/20	CHG	%CHG
COPPER	161575	163425	-1850	-1.13%
ALUMINIUM	1127400	1138975	-11575	-1.02%
NICKEL	228924	224700	4224	1.88%
ZINC	75375	75425	-50	-0.07%
LEAD	66775	66850	-75	-0.11%

Source: Reuters

Economic Indicator to be released on 25-Feb-20

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CB Consumer Confidence	US	8:30PM	-	132.6	131.6	High
Richmond Manufacturing Index	US	8:30PM	-	10	20	Medium

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