01-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

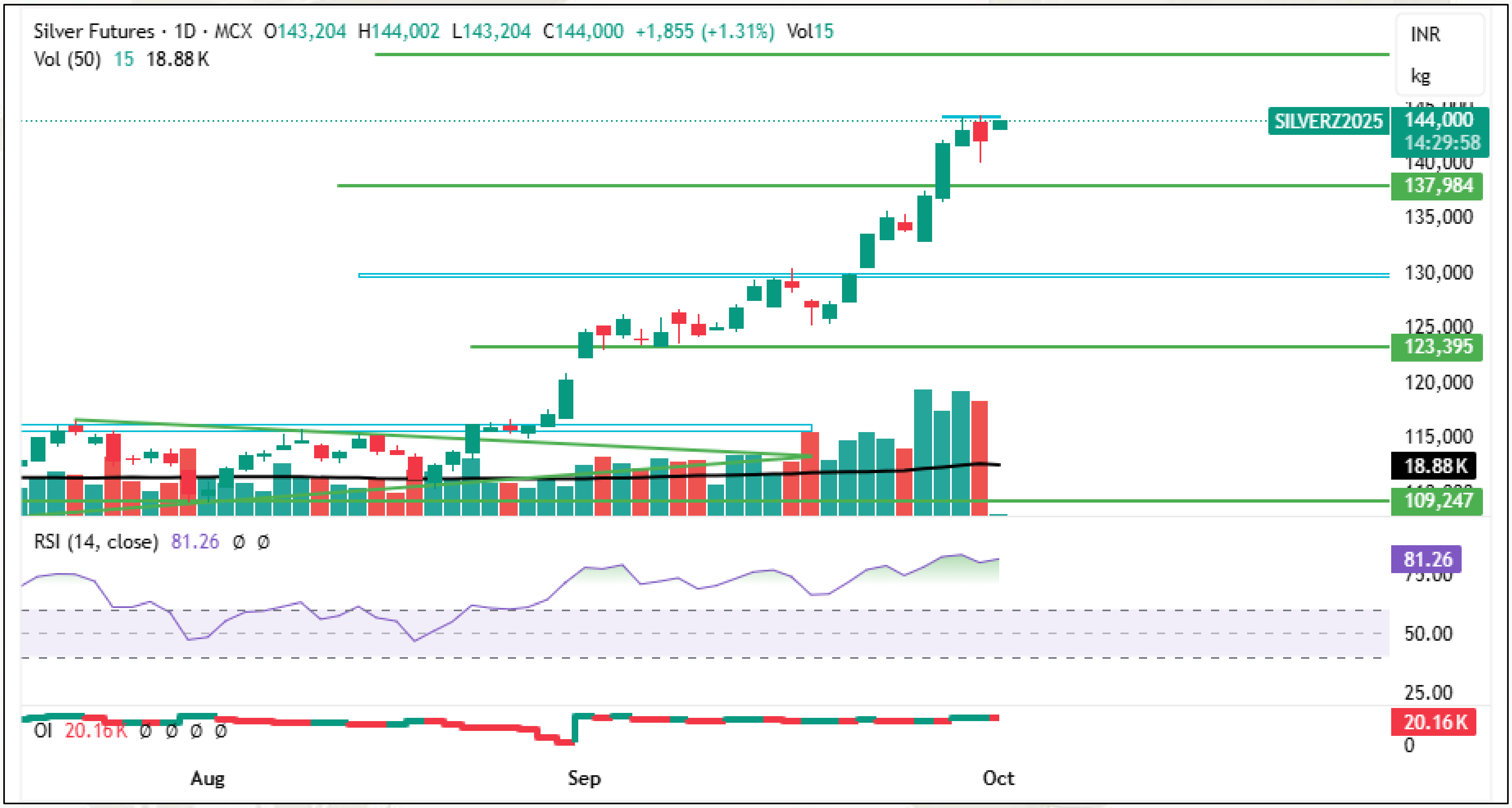
Gold News

- Gold dipped on Tuesday along with other precious metals as traders closed out a highly volatile month that saw successive all-time highs, fueled largely by safe-haven demand amid U.S. political and economic uncertainty. Bullion retreated to about $3,850 an ounce after touching a fresh record earlier in the session, while European stocks and U.S. equity futures also slipped in tandem. Despite the pullback, gold has surged more than 10% this month, underscoring robust investor appetite.

Technical Overview

- **GOLD :** Technically, gold prices are facing resistance at upper trend line of upward channel and formed a dogi candle with high volume on the daily chart. Gold prices are continue trading above important moving averages and momentum indicators are positive on the daily chart indicating an uptrend for today's session. Gold has support at 115,000 and resistance at 118,000.

Silver Insight



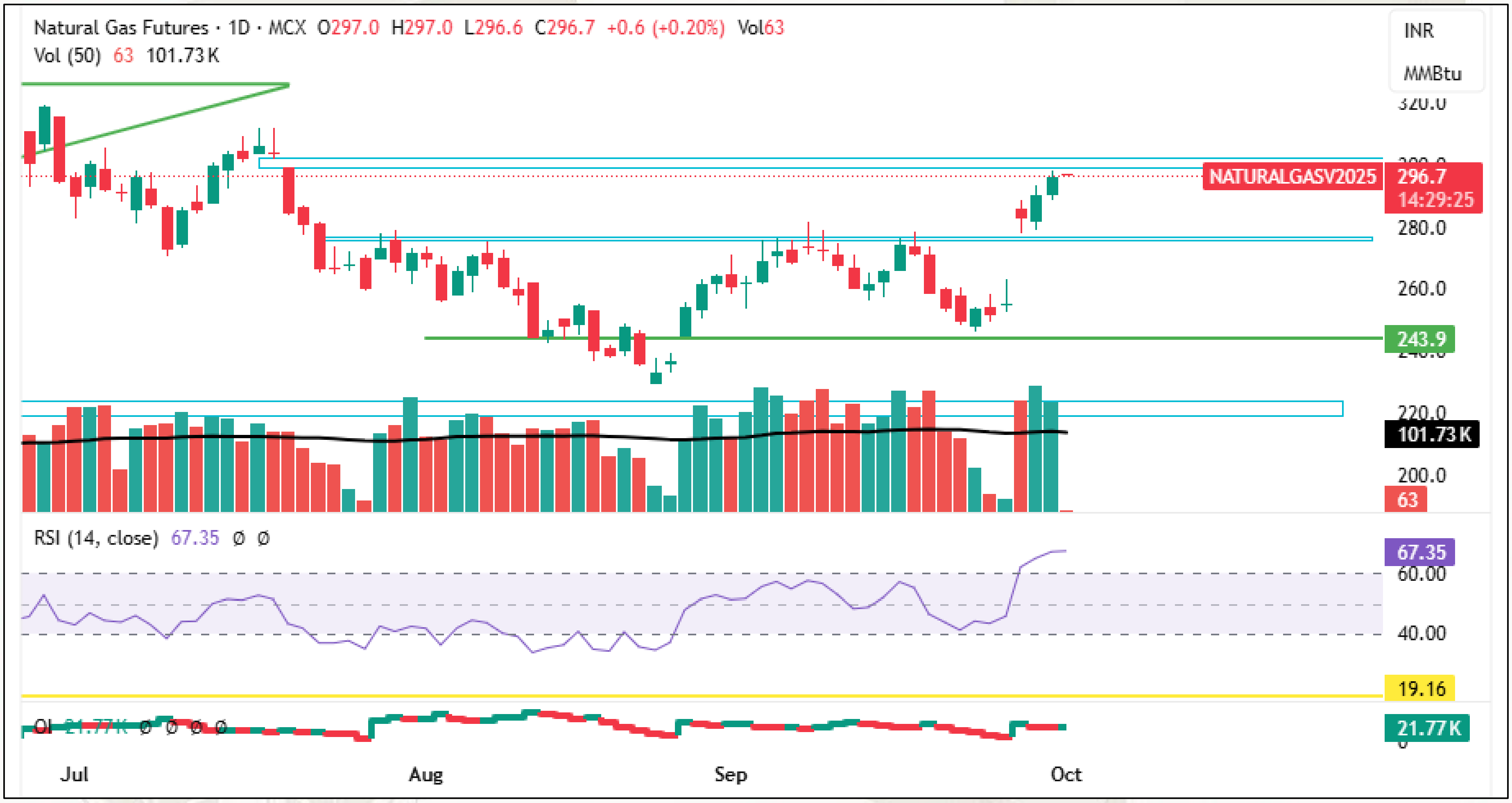
Silver News

- Markets are particularly focused on the looming risk of a U.S. government shutdown, which tends to disrupt economic activity and could weigh on growth if prolonged. A shutdown this week may also delay the release of critical September nonfarm payrolls data, a key input for the Federal Reserve's policy outlook. Silver followed a similar trajectory, easing slightly but still drawing underlying support from its dual role as both a safe-haven asset and an industrial metal sensitive to broader macroeconomic signals.

Technical Overview

- **SILVER:** Technically, silver prices are retreated from recent highs and formed a bearish engulfing candle pattern on the daily chart. However, silver is trading in an upwards price channel and sustaining above important moving averages. The RSI is at 79 and MACD is positive on the daily chart indicating a sideways trend for today's session. Silver has support at 137,000 and resistance at 146000.

Crude Oil Insight



Crude oil News

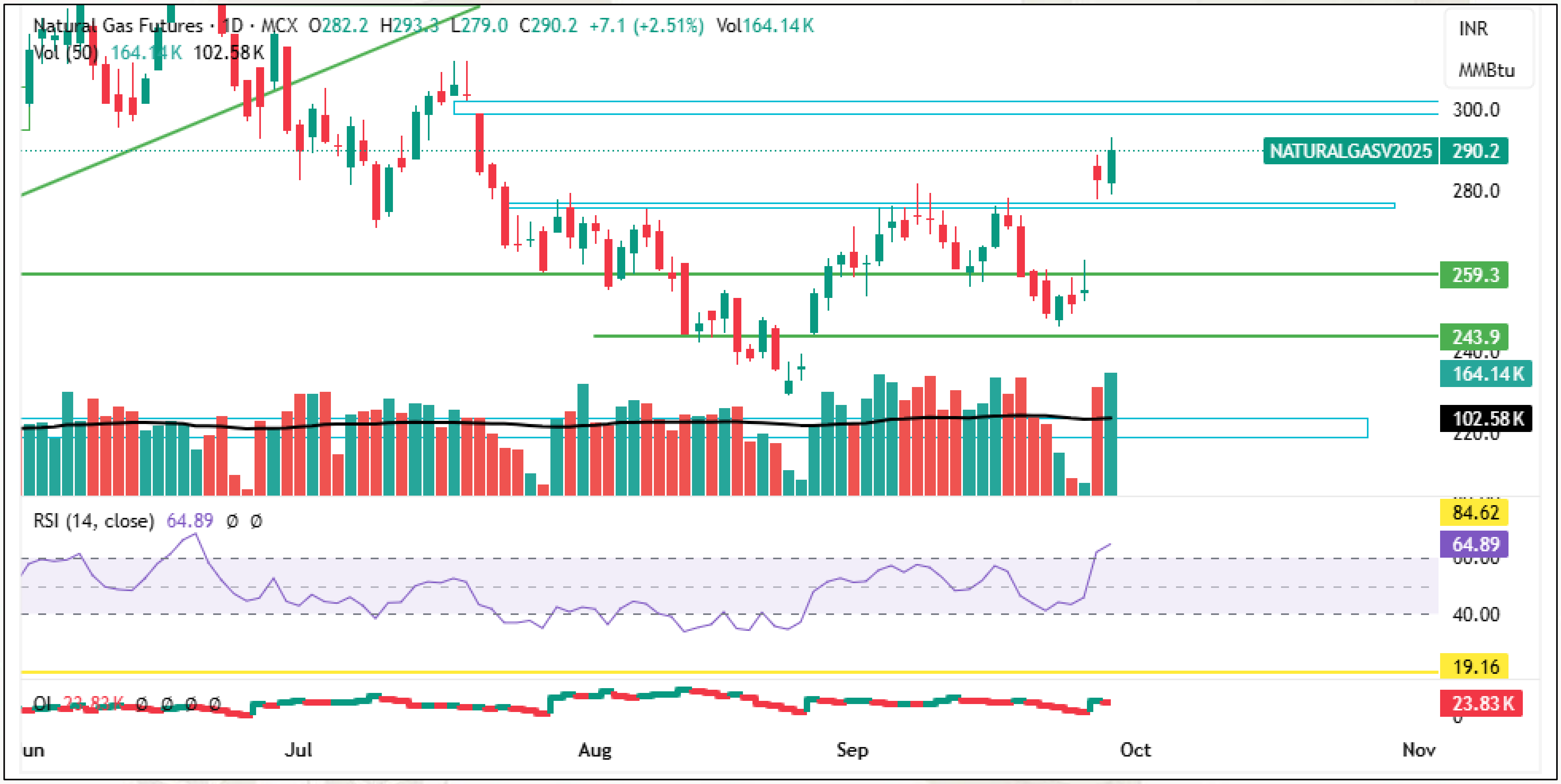
- Crude oil markets turned their attention to supply-side developments ahead of next week's OPEC+ meeting, with reports suggesting the producer group may consider a larger-than-expected output hike. According to sources familiar with the talks, the group could raise production by 411,000 barrels per day in November, as surging oil prices have given members fresh incentive to reclaim market share.

- While geopolitical risks and uneven demand trends continue to provide a floor for prices, the potential for increased OPEC+ supply has introduced a bearish counterweight, prompting traders to reassess near-term price direction.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices remained down yesterday and formed a spinning candle at the recent lows with high volume on the daily chart. The prices are trading below 50,100 and 200-day SMA. While, the momentum indicators are negative indicating a downtrend in today's session. Crude oil has resistance at 5700 and support at 5500.

Natural Gas Insight



Natural gas News

- U.S. natural gas prices were steady but showed signs of support from shifting weather models. While national demand is projected to remain subdued through early October due to mild temperatures across much of the country, updated forecasts from Atmospheric G2 now point to a warmer-than-expected pattern in the eastern and southern states between October 4 and 13.

- This shift could extend air conditioning demand and boost power burn, providing a bullish undertone for the market even as short-term consumption remains limited. Traders are closely watching whether this developing pattern can offset the current drag from ample storage levels and muted early autumn demand.

Technical Overview

NATURAL GAS : Technically, natural gas prices extended the short-term gain yesterday and sustaining above the 100-day SMA. Natural gas has formed bullish engulfing candle pattern at support levels and momentum indicators have turned positive indicating an upside trend in today’s session. Natural gas has resistance at 305 and support at 280.

Base Metal Insight

Base Metal News

- Affected by the potential US government shutdown, Senate Republicans will vote on a bill to avoid a government shutdown on Tuesday, while Democrats rejected a short-term spending bill. The US dollar index fluctuated downward, breaking below the 98 level, supporting copper prices. Meanwhile, the US Bureau of Labor Statistics announced it would suspend data releases during a government shutdown, increasing uncertainty in the US market and further supporting copper prices. On the fundamentals side, supply-wise, imported supply remained stable, while domestic supply continued to be limited.

Technical Overview

- **Copper:** prices retreated from the all-time higher levels yesterday and formed a shooting star followed by bearish candle on the daily chart. The volume is remaining strong near resistance levels while prices are trading above 50, 100 and 200-day SMA. The momentum indicators are positive on the daily chart indicating sideways trend in today's session. Copper has resistance at 975 and support at 940.

- **Zinc:** prices remained up yesterday and sustaining above the upper trend line of an upwards price channel with strong buying momentum. The prices have given a break-out from a long-consolidation phase and are trading above important moving averages, and momentum indicators are positive on the daily chart indicating an upside move in today's session. Zinc has support at 281 and resistance at 294.

- **Aluminium:** pieces rebounded from 50-day SMA and formed a bullish belt hold candle on the daily chart. The prices are trading above 50,100 and 200-day SMA and the short-term trend is bullish while volume is remaining moderate on the daily chart. The MACD is positive and RSI is sustaining above 55, indicating an uptrend in today's session. Aluminium has support at 254 and resistance at 264.

Forex Insight

Dollar Index News

- The U.S. dollar softened against most major currencies on Tuesday, with the dollar index slipping 0.2% to 97.76 as investors braced for a possible U.S. government shutdown that could delay key economic data and raise risks of a more dovish Fed stance if prolonged. The euro edged up 0.1% to $1.1742, while the pound traded flat at $1.3436.

- Traders now price in a near-90% chance of an October Fed rate cut, with 42 bps of easing expected by December and 105 bps by end-2026, slightly lower than mid-September projections.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after hitting the resistance witness some selling for last three days and support is at 97.2 $ and resistance at 98.6 $

Forex Insight

USDINR News

- The Indian rupee hit an all-time low on Tuesday, extending its decline for the fifth straight month as tariff uncertainty, persistent FPI outflows of nearly $2 billion in September, and equity market weakness weighed on sentiment, though likely RBI intervention prevented a sharper fall. NSE October 29 futures closed at 88.97, down 7 paise, with the currency losing 0.7% in September and 5% over the last five months. Going forward, the rupee's trajectory hinges on foreign fund flows, progress in U.S.-India trade talks, and global dollar moves.

- On the domestic front, India reported a fiscal deficit of ₹5.98 trillion in April–August, while RBI eased norms for banks to raise perpetual debt overseas, and a new trade pact with the EFTA bloc (Switzerland, Norway, Iceland, Liechtenstein) is set to boost exports and investments.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.40 level the next support level is placed at 87.75 level and resistance at 89.05 if that breaks then the next resistance will at 89.70

Derivative Insight

Prime Brokerage

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	119000	115000	1.80
SILVER	145000	140000	0.75
CRUDE OIL	5600	5600	0.44
NATURAL GAS	300	290	1.46
GOLD MINI	117000	115000	1.17
SILVER MINI	145000	140000	0.91

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	117265	0.79 %	4.94	Long Buildup
SILVER	142145	-0.67 %	4.08	Short Buildup
CRUDE OIL	5569	-0.73 %	2.36	Short Buildup
NATURAL GAS	296.1	2.03 %	-8.64	Short unwinding
COPPER	952.55	-0.64 %	1.76	Short Buildup
ZINC	288.25	0.66 %	7.34	Long Buildup
ALUMINIUM	259.50	0.66 %	0.95	Long Buildup

Commodity Morning Update

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