

03-09-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold's latest rally was driven by renewed trade policy uncertainty after a U.S. appeals court ruled that President Donald Trump's tariffs were illegal, although it allowed them to remain in place until mid-October. The ruling added to investor unease over the long-term economic implications of Trump's protectionist stance, reinforcing demand for bullion as a safe-haven asset.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained up moderately yesterday and traded at all time high with strong buying momentum. Gold prices have given break-out of a triable pattern on the weekly chart. While, MACD and RSI are bullish on the daily & weekly chart indicating an uptrend for the upcoming days. Gold has support at 104,000 and further resistance at 107000.



Silver News

- ❑ The broader metals complex also saw strong momentum. **Silver surged to its highest level in nearly 14 years**, reflecting robust speculative and investment flows, while **platinum prices approached an 11-year high**, supported by tighter supply conditions and strong industrial demand. A softer U.S. dollar—trading at a five-week low on rising expectations of Fed rate cuts—further underpinned precious and industrial metals alike.

Technical Overview

- ❑ **SILVER:** Technically, silver prices retreated slightly due to mild profit booking yesterday but prices were sustaining near all-time high. Silver has given a break-out of running triangle price pattern on the daily chart. While, the RSI is at 78 levels and MACD is showing a positive crossover with a strong buying momentum on the daily chart indicating an uptrend for the upcoming days. Silver has support at 121,000 and resistance at 126,000.



Crude Oil Insight



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Crude oil News

- ❑ Crude oil prices advanced more than 2% as traders positioned for potential supply disruptions stemming from intensifying hostilities between Russia and Ukraine. Geopolitical risks remain firmly in focus, with markets increasingly concerned that escalation in the conflict could interrupt energy flows from the region.
- ❑ Adding to bullish sentiment, speculation grew that **OPEC+ will keep production steady at its upcoming Sunday meeting**, resisting calls to increase output amid already volatile demand conditions. The prospect of no additional supply reinforcement amplified upward pressure on prices, supporting a rebound across energy benchmarks.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices extended the short-term uptrend yesterday. The crude oil prices have given a break-out from the downwards channel and have rebounded from 100-SMA on the daily chart. The MACD has given a positive crossover while the RSI is at 56 level on the daily chart indicating an upside move in today's session. Crude oil has resistance at 6000 and support at 5600.



Natural gas News

- ❑ The U.S. natural gas market tightened further as consumers faced higher competition for limited supply. The latest **EIA aggregates indicated storage levels were down 3.4% year-on-year**, underscoring supply-side pressure ahead of the fall season.
- ❑ With inventories running below average and LNG export demand expected to stay elevated, buyers are being forced to bid more aggressively for available stock. This dynamic kept upward momentum in gas prices intact, even as mild weather forecasts capped broader demand growth.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices extended the losses yesterday. The prices have formed a bearish dogi candle at the recent high followed by bearish candle on the daily chart. However, MACD and RSI are positive on the daily chart but prices are trading in a long-term downtrend indicating downside move in today's session. Natural gas has resistance at 280 and support at 243.



Base Metal News

- ❑ The Trump administration plans to hold an emergency meeting on Wednesday regarding the appeal of the tariff ruling. If the appeal fails, relevant tariffs may be revoked and taxes refunded, with the market closely watching the developments. Additionally, the new round of US sanctions on Iran's oil exports, along with OPEC+'s expectation to maintain current production levels and pause further output increases at this weekend's meeting, jointly drove the continued upward trend in international crude oil prices, which is positive for copper prices.
- ❑ On the fundamentals side, supply side, imported and domestic supplies continued to arrive, but high-quality copper supply remained relatively tight, with the overall supply market being relatively loose. Demand side, high copper prices suppressed downstream purchasing sentiment.

Technical Overview

- ❑ **Copper:** prices gained yesterday and engulfed the losses of prior day. Copper is trading above 50, 100 and 200-day SMA and momentum indicators are positive on the daily chart indicating an upside trend in today's session. Copper has resistance at 920 and support at 885.
- ❑ **Zinc:** prices have given a break-out from a long-consolidation phase on the daily chart. Volume has increased yesterday while momentum indicators are positive on the daily chart indicating an upside move in today's session.
- ❑ **Aluminum:** prices are trading in the range of 258—248, while prices are currently trading near upper trading range indicating an overbought prices condition. MACD is moving sideways with moderate buying momentum while RSI is at 57, indicating a range bound move in today's session. Aluminum has further support at 243 and resistance at 264.



Dollar Index News

- ❑ The U.S. dollar regained strength on Tuesday, supported by weakness in sterling and the yen amid fiscal concerns in the U.K. and Japan. Sterling slid to a 3-1/2 week low, down 1.24% at \$1.3375, while the yen weakened 0.84% to 148.40, its lowest since early August. The euro also retreated 0.61% to \$1.1637, pushing the dollar index 0.74% higher to 98.37.
- ❑ Investor focus is now on Friday's U.S. jobs report for cues on the Fed's next policy move, with CME's FedWatch showing a 91% probability of a quarter-point rate cut in September and around 60 bps of easing expected by year-end. Markets are also positioning for a divergence in central bank policies, with the ECB projected to cut rates only modestly by 2026, compared to expectations of 130 bps of Fed cuts over the same horizon.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY witness a sharp buying after taking support from the level of 97.6 \$ and the resistance of 99 \$ and trading in this range



USDINR News

- ❑ The Indian rupee ended marginally higher on Tuesday, with the NSE September futures contract closing at 88.26, up 5 paise from the previous session, after swinging between 87.93 and 88.30. Gains were capped as dollar demand from importer banks and persistent equity market outflows kept pressure on the currency. The rupee slipped 0.7% in August, marking its fourth consecutive monthly decline, and remains the worst-performing Asian currency year-to-date, down about 3% against the dollar.
- ❑ Analysts expect the underperformance to continue, as steep U.S. tariffs weigh on India's export competitiveness, potentially dragging on corporate earnings and growth prospects. Foreign portfolio investors have already withdrawn \$2.4 billion from equities in the past three sessions, and further outflows may add to rupee volatility.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.80 level the next support level is placed at 87.35 level and resistance at 88.5



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	108000	102000	1.94
SILVER	125000	120000	1.28
CRUDE OIL	5800	5700	1.34
NATURAL GAS	260	260	0.81
GOLD MINI	105000	104000	1.66
SILVER MINI	125000	123000	1.08

Highest Traded Commodity	Silver	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	105792	0.96 %	4.07	Long Buildup
SILVER	122641	0.00 %	-3.05	Short unwinding
CRUDE OIL	5786	1.46 %	-4.43	Short unwinding
NATURAL GAS	261.9	0.23 %	0.25	Long Buildup
COPPER	907.20	1.04 %	2.66	Long Buildup
ZINC	274.75	0.94 %	6.18	Long Buildup
ALUMINIUM	255.50	0.26 %	0.75	Long Buildup



Commodity Morning Update



Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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Research	Analyst	Regn	No.	INH100001666
SEBI	Regn.	No.:		INZ000212137
BSE /NSE/MCX :	CASH	DERIVATIVE	CURRENCY	DERIVATIVE COMMODITY SEGMENT
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 000000985 AMFI: ARN -0186				