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Commodity Morning Update.

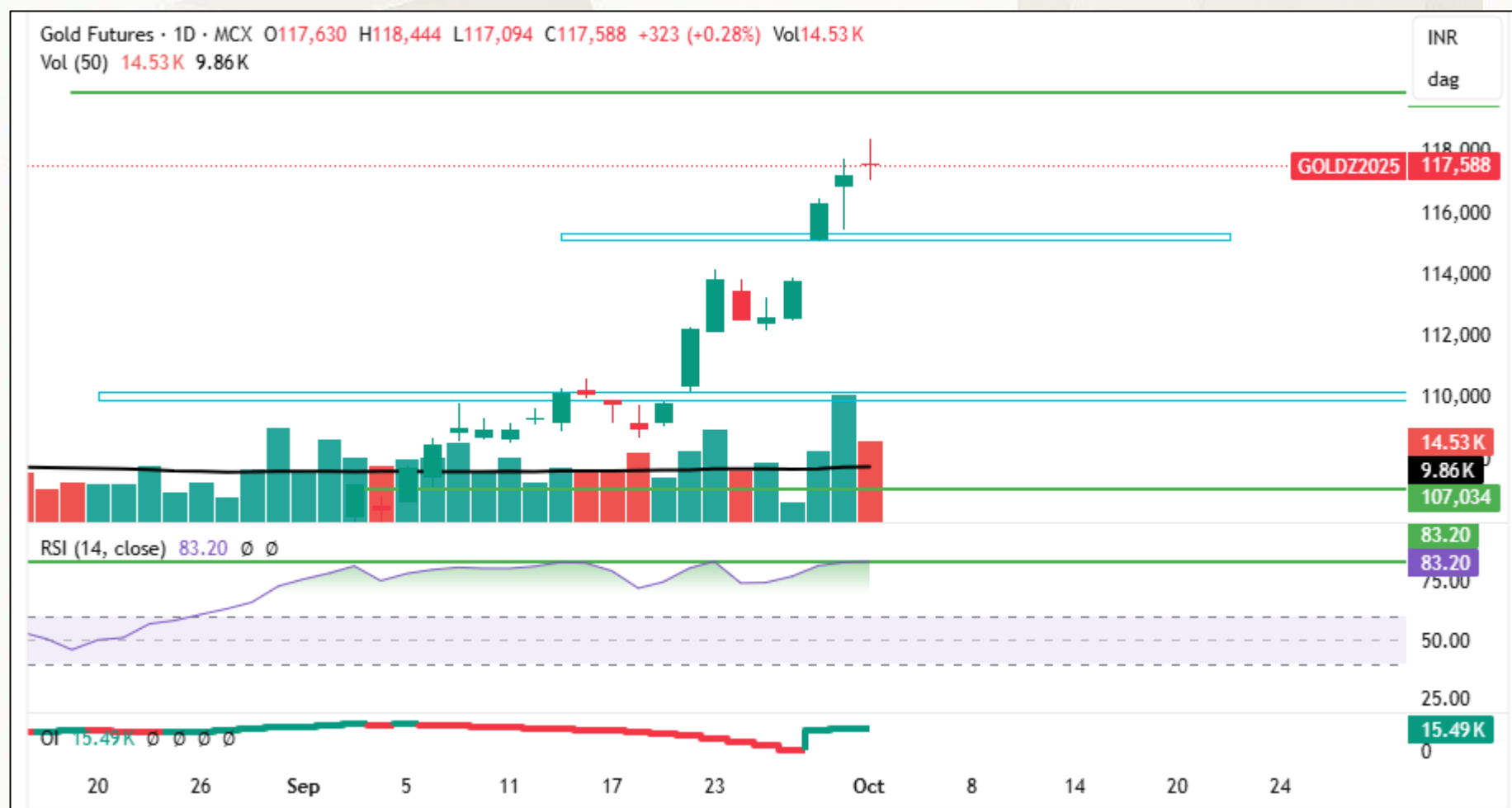
YOUR DAILY MARKET BRIEFING





Gold Insight

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Gold News

- ❑ Gold prices hovered close to record highs on Thursday, supported by safe-haven demand amid heightened political and economic uncertainty stemming from the ongoing U.S. government shutdown. With federal operations at a standstill and lawmakers in the Senate showing little progress toward passing a spending bill, investor appetite for precious metals has remained strong. The shutdown, if prolonged, could weigh on U.S. economic growth and delay critical economic data releases, adding further to the appeal of gold as a protective asset

Technical Overview

- ❑ **GOLD** : Technically, gold prices gained slightly in the previous trading session while prices have crossed \$3900 in the Comex division yesterday. 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 121,000.



Silver News

- ❑ Markets are also increasingly convinced that the Federal Reserve will deliver more interest rate cuts in the coming months, which would reduce the opportunity cost of holding non-yielding bullion. Silver prices moved in tandem, consolidating near recent highs. While silver shares gold's safe-haven status, it also benefits from industrial demand, meaning any prolonged economic disruption could cap its upside despite supportive fundamentals.

Technical Overview

- ❑ **SILVER:** Technically, silver prices are retreated from recent highs after forming a bearish hanging man candle, followed by bearish Harami candle at the recent highs in the Comex division. However, silver is trading in an upwards price channel and sustaining above important moving averages. The RSI is at 78 and MACD is positive on the daily chart indicating a sideways trend for today's session. Silver has support at 140,000 and resistance at 147000.



Crude Oil Insight



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Crude oil News

- Oil prices edged lower on Thursday as traders looked ahead to next week's OPEC+ meeting, with reports indicating the group could agree to raise oil production by as much as 500,000 barrels per day in November. This potential increase would be triple the hike made for October and reflects Saudi Arabia's efforts to reclaim lost market share amid robust prices and tighter supplies. While geopolitical tensions and previous supply disruptions have provided a floor for prices in recent weeks, the prospect of a substantial production boost from OPEC+ has injected fresh downside risk into the market, tempering bullish momentum.

Technical Overview

- CRUDE OIL:** Technically, crude oil prices remained down and slipped below \$62 in the Comex division yesterday. Crude oil prices are retreated after forming bearish candle at the recent high followed by rising volume on the downside move. 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 5200.



Natural gas News

- ❑ Natural gas prices remained under pressure as mild early-fall weather kept national demand muted. According to NatGasWeather, the northern two-thirds of the United States are experiencing unseasonably warm conditions, reducing Heating Degree Days, which typically drive demand for space heating. Although Cooling Degree Days are running slightly above average due to lingering warmth in some regions, overall U.S. consumption remains subdued for the first week of October. This lighter demand backdrop continues to weigh on prices despite forecasts of occasional regional heat pockets.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are steady above 200-day SMA 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 320 and support at 290.



Base Metal News

- ❑ In China, zinc production in August reached its highest monthly level since Q1 2024, with inventories in Shanghai Futures Exchange warehouses rising slightly by 1.2% from last Friday. South China smelters resumed production in H1, contributing to a moderate increase in capacity, though September output is expected to dip slightly to 609,800 tons. Production cuts earlier in the year by Teck Resources' Red Dog mine (-20% Q1) and Nyrstar (-25% annual) continue to tighten supply. Peru's Antamina mine, operated by Glencore and BHP, is projected to produce 450,000 tons this year, up 67% from 2024. Globally, the zinc market swung to a 30,200-ton surplus in July from a 21,100-ton deficit in June, with a cumulative surplus of 72,000 tons in the first seven months of 2025, per ILZSG.

Technical Overview

- ❑ **Copper:** prices are remained range-bound to the upside in the previous trading session, and have formed a shooting star followed by bearish candle on the daily chart. However, 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 uptrend in today's session. Copper has resistance at 980 and support at 930.
- ❑ **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 284 and resistance at 295.
- ❑ **Aluminium:** prices are rebounded from 50-day SMA and formed a bullish belt hold candle on the daily chart but prices are facing resistance near 261 levels. However, aluminium is 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.



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.
- ❑ 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 support started making wicks and small body candle and yesterday closed in positive the resistance is at 98.6 support is at 97.2



- ❑ 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. 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



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	120000	115000	1.58
SILVER	145000	140000	0.88
CRUDE OIL	5500	5500	0.34
NATURAL GAS	300	300	1.39
GOLD MINI	117000	116000	1.17
SILVER MINI	145000	140000	1.15

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	117588	0.28 %	2.65	Long Buildup
SILVER	144720	1.81 %	-11.86	Short unwinding
CRUDE OIL	5493	-1.36 %	19.39	Short Buildup
NATURAL GAS	308.3	4.13 %	3.95	Long Buildup
COPPER	957.65	0.54 %	2.12	Long Buildup
ZINC	290.20	0.68 %	1.71	Long Buildup
ALUMINIUM	259.20	-0.12 %	-0.47	Long unwinding



Commodity Morning Update



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