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Commodity Morning Update.

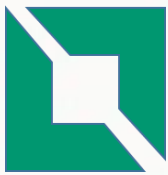
YOUR DAILY MARKET BRIEFING





- ## Technical Overview

- ❑ **GOLD :** Technically, gold prices retreated from the all-time highs yesterday. Gold prices have formed a bearish Harami candle pattern on the daily chart which may pause the current upside rally. However, prices are bullish on the long-term charts while momentum indicators are bullish on the daily & weekly chart indicating sideways move in today's session. Gold has support at 105,000 and resistance at 108000.



Silver News

- ❑ Fresh data reinforced signs of labor market weakness. **Initial jobless claims rose more than expected last week**, suggesting layoffs are gradually picking up. Meanwhile, the **ADP National Employment Report showed softer-than-anticipated private payroll growth in August**, underlining cooling employment momentum. Together, the indicators added to concerns that the labor market is losing steam, which could pressure the Fed toward rate cuts in September.

Technical Overview

- ❑ **SILVER:** Technically, silver prices remained down slightly and facing resistance at the upper trendline on the daily chart. However, momentum indicators are bullish on the daily chart indicating a sideways trend in today's session. Silver has support at 121,000 and resistance at 127,000.



Crude Oil Insight



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Crude oil News

- ❑ Crude oil prices extended losses, falling around **1%** after a **2% decline on Wednesday**, as traders looked ahead to the upcoming OPEC+ meeting over the weekend. Market consensus suggests producers will **consider raising output targets**, adding to oversupply concerns at a time when global demand growth faces persistent macroeconomic headwinds.
- ❑ The prospect of higher OPEC+ supply combined with weaker risk sentiment kept oil on the defensive, although geopolitical risks linked to the Russia-Ukraine conflict remain a potential wild card

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices have slipped from recent high but have formed a bullish long-legged doji candle on the daily chart. MACD is positive while RSI is at 48 level on the daily chart indicating a sideways trend in today's session. Crude oil has resistance at 5800 and support at 5500.



Natural gas News

- ❑ U.S. natural gas storage levels rose broadly in line with expectations, though the report did little to spark major price moves. **Working gas in storage increased by 55 billion cubic feet (bcf) for the week ending August 29**, slightly above forecasts of a **54 bcf build**, bringing inventories to **3,272 bcf**.
- ❑ While the injection was near consensus, it underscored that storage levels remain comfortable heading into the fall, tempering near-term price upside. However, with weather forecasts still uncertain for September and LNG export demand expected to stay resilient, volatility may persist in the weeks ahead.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices continued the short-term uptrend yesterday and volume is remaining supportive for this rally. The MACD has given a positive crossover and RSI is at 57 level on the daily chart indicating an uptrend in today's session. Natural gas has resistance at 280 and support at 260.



Base Metal News

- ❑ From overseas policies and economic data, the US ADP employment data for August released on Thursday fell short of expectations, reflecting growth resistance in the US labour market and directly strengthening market expectations for subsequent US Fed interest rate cuts. Additionally, Trump signed an executive order to implement the US-Japan trade agreement, clarifying tariff adjustments to avoid double taxation and continuing the stability of aluminum-related trade policies, supporting the competitive advantage of US domestic aluminum enterprises. From the domestic policy perspective, the National Standardization Administration will formulate and revise over 4,000 national standards in areas such as AI and the Internet of Things, accelerating the development of emerging industries and driving aluminum demand growth.

Technical Overview

- ❑ **Copper:** prices remained down yesterday and have formed a bearish candle after forming a spinning top candle at the recent high. However, copper is trading above 50, 100 and 200-day SMA and momentum indicators are positive on the daily chart indicating a range-bound move in today's session. Copper has resistance at 920 and support at 890.
- ❑ **Zinc:** zinc prices remained down yesterday and formed a spinning top candle pattern followed by a bearish candle on the daily chart. However, the prices have given a break-out from a long-consolidation phase and volume has increased while momentum indicators are positive on the daily chart indicating an upside move in today's session.
- ❑ **Aluminium:** prices are slipped from the upper trading range and prices have formed a triple top price pattern on the daily chart. The MACD has given a negative crossover while RSI is at 52, indicating a downside move in today's session. Aluminium has support at 248 and resistance at 258.



Dollar Index News

- ❑ The U.S. dollar edged higher on Thursday, supported by weak labor market data that reinforced expectations of a Fed rate cut this month. Weekly jobless claims rose more than expected, while ADP private payrolls showed slower hiring momentum, keeping pressure on yields and fueling policy easing bets. The dollar gained 0.33% to 148.59 yen, 0.22% to 0.8062 against the Swiss franc, while the euro slipped 0.13% to \$1.1646.
- ❑ The dollar index rose 0.20% to 98.33 after its prior session dip. Treasury yields softened, with the 2-year yield down 1.8 bps at 3.59% and the 10-year yield lower by 3.1 bps at 4.18%. Markets are now pricing a 97% probability of a September quarter-point Fed cut, with roughly 60 bps of easing expected by year-end, compared with only marginal cuts projected for the ECB through 2026.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after 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 lower on Thursday, with the NSE September futures closing at 88.21, down 7 paise from the prior session, as dollar demand from OMCs and importer banks along with persistent tariff concerns kept pressure on the currency. Losses, however, were cushioned by weakness in the dollar index and optimism around domestic consumption following GST cuts announced by Finance Minister Nirmala Sitharaman.
- ❑ While the tax relief on consumer goods and insurance aims to spur demand, the government faces a projected revenue loss of ₹480 billion. Foreign portfolio outflows continue to weigh heavily, with FPIs selling \$4 billion worth of equities in August — the highest in seven months — and \$1.3 billion already withdrawn in September. The rupee remains Asia's worst-performing currency year-to-date, down 3% against the dollar, and its underperformance is expected to persist as steep U.S. tariffs erode export competitiveness.

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



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	110000	105000	2.08
SILVER	125000	120000	1.32
CRUDE OIL	5600	5600	0.61
NATURAL GAS	270	270	1.18
GOLD MINI	106000	105000	1.78
SILVER MINI	125000	123000	1.26

Highest Traded
Commodity

Silver

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	106417	-0.73 %	-4.59	Long unwinding
SILVER	123920	-1.55 %	-8.25	Long unwinding
CRUDE OIL	5611	-0.41 %	-3.64	Long unwinding
NATURAL GAS	272.4	1.19 %	-8.93	Long Buildup
COPPER	899.75	-0.71 %	-8.28	Long unwinding
ZINC	273.30	-0.73 %	-2.39	Long unwinding
ALUMINIUM	253.35	-0.67 %	-3.16	Long unwinding



Commodity Morning Update



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