

06-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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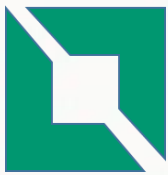


Gold News

- ❑ Gold prices edged lower in early Tuesday trading, consolidating after three consecutive sessions of gains. The recent strength in bullion has been largely driven by mounting expectations that the U.S. Federal Reserve may initiate interest rate cuts as early as September.
- ❑ These expectations are rooted in signs of economic weakness in the United States, alongside escalating global trade tensions.

Technical Overview

- ❑ **GOLD** : Technically, gold prices gained for third consecutive day with moderate volume and are holding key support levels with strong buying momentum. While, momentum indicators are bullish on the daily charts indicating further upside in today's session. Gold has resistance at 103000 and support at 100000.



Silver News

- ❑ The U.S. Dollar Index recovered modestly on Tuesday after posting sharp losses in the prior two sessions. A firmer dollar typically makes gold more expensive for holders of other currencies, which can weigh on demand. However, the overall impact on bullion was limited as geopolitical and policy risks continue to support its safe-haven appeal.
- ❑ Adding to market uncertainty, new threats emerged regarding potential U.S. tariffs on India, specifically tied to its ongoing purchases of discounted Russian oil. These developments have rattled global trade sentiment and further bolstered demand for gold as a hedge against geopolitical instability and inflationary risk.

Technical Overview

- ❑ **SILVER:** Technically, silver prices have gained yesterday and have formed a bullish candle after a morning star candle pattern on the daily chart. However, MACD is still bearish on the daily chart while RSI is trading at 58 levels, indicating a mild upside move in today's session. Silver has support at 110,000 and resistance at 115,000.



Crude Oil Insight



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Crude oil News

- Oil prices extended their decline on Tuesday, with bearish sentiment fueled by persistent concerns about oversupply and waning global demand. The latest pressure on prices follows OPEC+'s weekend announcement of another production increase—this time by 547,000 barrels per day for the month of September—marking the second straight monthly hike.
- While the move aims to stabilize energy markets, investors are growing increasingly worried that rising output could exacerbate existing oversupply, especially as economic data from key consumer nations points to sluggish demand. Broader concerns over global economic health—aggravated by continued tariff threats and tightening financial conditions—are also weighing on the oil demand outlook.

Technical Overview

- CRUDE OIL:** Technically, crude oil prices are remained down yesterday and are trading below 50 and 200-day SMA on the daily chart. The volume and the selling momentum are increasing which indicating downtrend in today's session. Crude oil has resistance at 5900 and support at 5600.



Natural gas News

- ❑ Natural gas prices continued to trend lower on Tuesday, under pressure from both fundamental and seasonal factors. Rising supply levels, combined with weather forecasts pointing to milder-than-normal temperatures, have reduced expectations for short-term demand.
- ❑ The latest data from the U.S. Energy Information Administration (EIA) showed a higher-than-anticipated inventory build. For the week ending July 25, natural gas storage levels rose by 48 billion cubic feet (bcf), surpassing consensus estimates of a 38 bcf increase. The larger injection signals weaker consumption and abundant supply, further dampening bullish sentiment in the natural gas market.

Technical Overview

- ❑ **NATURAL GAS** : Technically, Natural gas prices gained the ground yesterday but buying momentums are remaining weak. The prices are trading below 50,100 and 200-SMA indicating a downtrend in today's session. Natural gas has support at 250 and resistance at 280.



Base Metal News

- ❑ The US Fed held rates steady at its July meeting, but subsequent weak employment data quickly shifted the narrative, prompting officials to implement an aggressive 50-bp interest rate cut as a "remedial" measure at the September meeting. A similar scenario now appears to be unfolding, with markets closely watching whether the Fed will "repeat the playbook." Expectations for a significant rate cut are currently rising.
- ❑ According to Wind Trading Desk, Citi's August 1 research report projected a 25-bp Fed rate cut in September, but noted that the likelihood of a 50-bp cut would increase significantly if August employment data also disappoints.

Technical Overview

- ❑ **COPPER:** Copper after a bullish move yesterday again faced selling from higher level and again approached the support of 880 and resistance 890
- ❑ **ZINC:** Zinc after a bullish start seller takeover from higher level the support is placed at 263 and resistance 267
- ❑ **ALUMINUM:** Aluminum after a bullish start seller takeover from higher level the support is placed 249 and resistance 253



Dollar Index News

- ❑ The US dollar edged higher on Tuesday, with the dollar index rising to 98.88, recovering from earlier session lows, supported by broad-based strength and political developments surrounding the Federal Reserve. Investors remained cautious after a weaker US jobs report, the resignation of Fed Governor Adriana Kugler, and anticipation of new Fed Board nominations by President Trump.
- ❑ With the euro slipping to \$1.1553 and the dollar gaining against the yen and Swiss franc, market expectations of rate cuts remain high—an 88% chance of a 25 bps cut in the next Fed meeting—highlighting the ongoing fragility and rate-driven volatility in the greenback.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index continue the upside move and holding the key support levels. It has crossed 50 and 100-day SMA and set to move towards 200-day SMA. The MACD is positive while RSI has crossed 67 levels on the daily chart indicating an upside move in today's session. It has support at 98.50 and resistance at 100.40



USDINR News

- ❑ The Indian rupee extended its losses against the US dollar, closing lower on Tuesday at 87.87 amid persistent foreign outflows, dollar demand from oil marketing companies (OMCs), and escalating tariff concerns from the US, which continue to pressure the currency. President Trump's threat to sharply raise tariffs on Indian exports due to India's Russian oil purchases further dented sentiment.
- ❑ Although the rupee briefly approached its all-time low of 87.95, likely central bank intervention helped limit the downside. Despite resilient domestic services data with July's Services PMI at 60.5, the rupee remains under pressure, having fallen nearly 2% in July, marking its worst monthly performance since September 2022.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 87.30 level the next support level is placed at 86.5 level and resistance at 88

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	100000	1.90
SILVER	115000	110000	0.68
CRUDE OIL	5900	5800	0.52
NATURAL GAS	270	260	0.43
GOLD MINI	100000	100000	1.44
SILVER MINI	113000	110000	0.92

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CARDAMOM
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Script	Price	Price Change	OI Change%	Buildup
GOLD	101338	0.13 %	1.55	Long buildup
SILVER	113504	1.13 %	-7.30	Short unwinding
CRUDE OIL	5748	- 1.51 %	8.28	Short buildup
NATURAL GAS	266	3.62 %	-17.65	Short unwinding
COPPER	880.70	-0.77 %	6.80	Short buildup
ZINC	265.05	-0.08 %	-5.21	Long unwinding
ALUMINIUM	251.35	0.00 %	0.48	Long buildup



Commodity Morning Update



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