

07-10-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

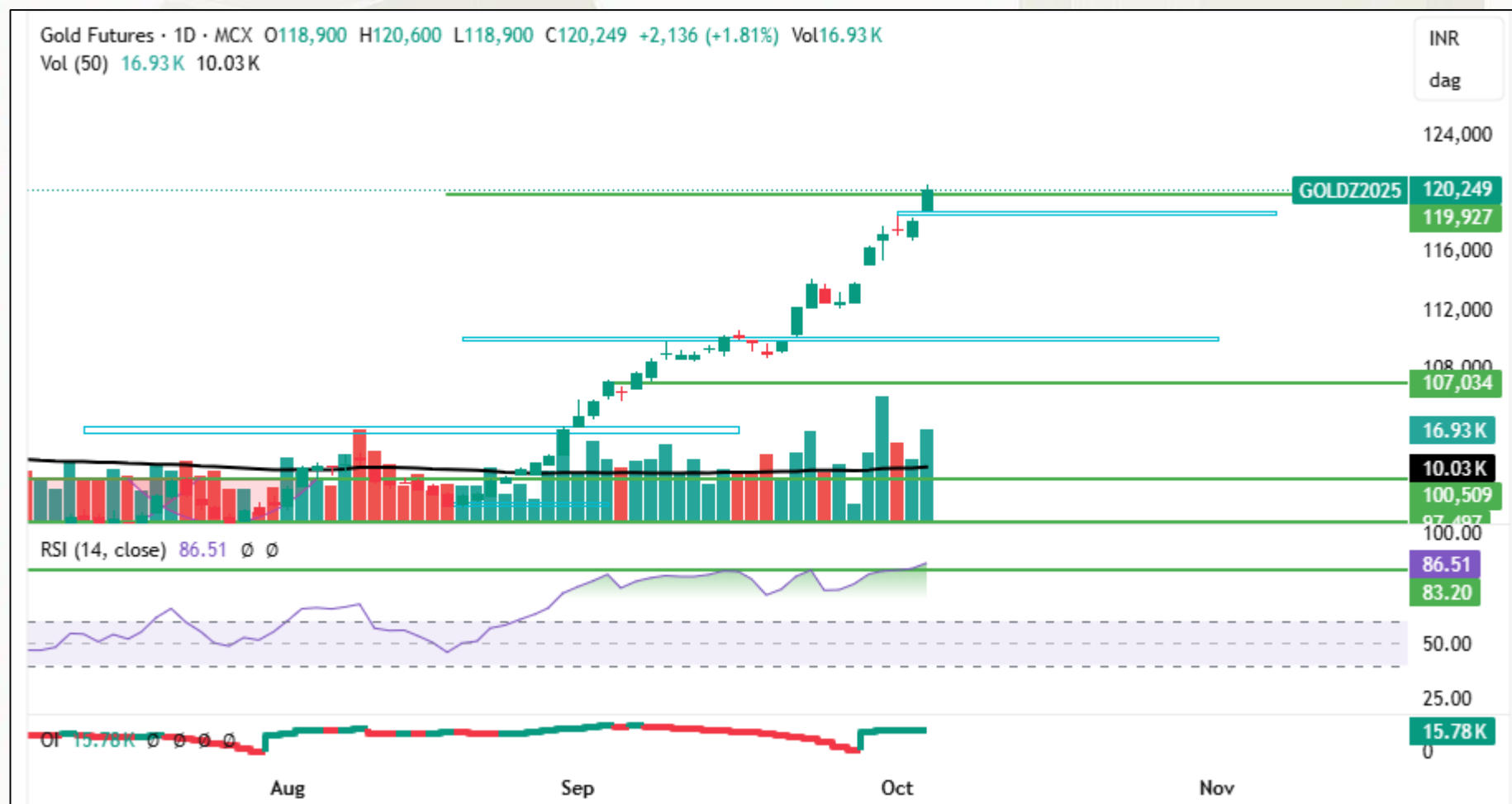




Gold Insight



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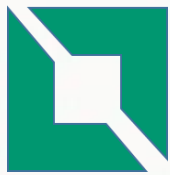


Gold News

- ❑ Gold prices surged past the \$3,900-per-ounce mark for the first time on Monday, setting a new record high as investors sought safety amid heightened global uncertainty. The ongoing U.S. government shutdown has added to the risk-off sentiment, driving strong inflows into safe-haven assets like gold and silver. Expectations that the Federal Reserve will move ahead with further rate cuts in October have also bolstered precious metals, as lower interest rates typically weaken the dollar and reduce the opportunity cost of holding non-yielding assets.

Technical Overview

- ❑ **GOLD** : Technically, gold prices gained yesterday and trading above the upper trend line of a bullish price channel on the daily chart. Gold prices are continue trading above important moving averages and momentum indicators are positive. Gold has breached the crucial resistance with strong volume indicating an uptrend for today's session. Gold has support at 117,000 and resistance at 123,000.



Silver News

- ❑ The partial government shutdown has further intensified anxiety by delaying critical economic data releases, including the much-watched nonfarm payrolls report. In the absence of fresh macro indicators, traders are relying on policy cues, with the market largely convinced that the Fed will maintain a dovish stance to support a slowing economy. Silver mirrored gold's trajectory, drawing support from both its safe-haven appeal and industrial demand prospects, although the broader uncertainty may temper its upside momentum in the near term.

Technical Overview

- ❑ **SILVER:** Technically, silver prices gained for the third consecutive day and traded in a narrow-range with positive bias yesterday. Silver is trading in an upwards price channel and is remaining above important moving averages. The RSI is at 84 and the MACD is positive on the daily chart indicating an uptrend for today's session. Silver has support at 146,000 and resistance at 150,000.



Crude Oil Insight



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Crude oil News

- ❑ Oil prices rebounded sharply on Monday, recovering from last week's steep losses after OPEC and its allies (OPEC+) agreed to a smaller-than-expected production increase for November. The restrained output decision helped ease concerns over a potential supply glut, providing relief to traders who had been worried about weakening global demand amid rising inventories.
- ❑ The announcement underscores the group's cautious approach to balancing market stability against the risk of losing market share. Meanwhile, geopolitical tensions and disruptions in key producing regions continue to lend support to prices, even as traders remain alert to shifting global demand dynamics heading into the final quarter of the year.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices gained slightly and formed a dogi candle with high volume yesterday. However, prices are trading below 50,100 and 200-day SMA. While, the momentum indicators are negative indicating a sideways trend in today's session. Crude oil has resistance at 5600 and support at 5300.



Natural gas News

- ❑ Natural gas prices ended lower on Monday as traders engaged in profit-taking following recent gains that had been fueled by a bullish storage report. The earlier rally was driven by data showing a smaller-than-expected build in U.S. inventories, suggesting tightening supply conditions. However, with moderate weather forecasts and subdued near-term demand, some participants chose to lock in profits, leading to a short-term pullback. Despite the decline, underlying fundamentals remain supportive, with consumption expected to rise as the transition to cooler months begins later in October.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gave-up the gain of early session yesterday and formed a bearish Harami candle pattern at the recent high. The prices are hovering at 200-day SMA while short-term rally has exhausted near the resistance levels. A mild selling is expected in natural gas today. It has resistance at 313 and support at 290.



Base Metal News

- ❑ A major mud-flow incident at Indonesia's Grasberg mine has forced operations to a halt, with full-scale output unlikely before early 2027. Freeport-McMoRan has already cut its 2026 sales guidance by 35%, sparking bullish sentiment. Meanwhile, LME warehouse stocks fell to just above 140,000 tons, their lowest since August, while Chile's output slipped nearly 10% year-on-year in August following an earthquake that disrupted activity at Codelco's El Teniente site. Despite these constraints, the global refined copper balance still reflects surpluses in certain months. The International Copper Study Group reported a 57,000-ton surplus in July, compared with a 14,000-ton deficit in June. For the first seven months of this year, the market shows a 101,000-ton surplus, narrower than the 401,000-ton surplus a year earlier. Still, supply cuts have forced banks to revise outlooks.

Technical Overview

- ❑ **Copper:** prices are retreated from psychological resistance yesterday, and formed a shooting star candle on the daily chart. However, volume is remained light during the profit booking session, while prices are trading above 50, 100 and 200-day SMA. The momentum indicators are positive on the daily chart indicating a sideways trend in today's session. Copper has resistance at 1010 and support at 980.
- ❑ **Zinc:** prices retreated yesterday and remained in a narrow range. It has formed a shooting star candle after a bullish belt hold while volume is remaining light. The prices are 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 a sideways trend in today's session. Zinc has support at 284 and resistance at 300.
- ❑ **Aluminium:** prices rose sharply after two days of consolidation on the daily chart but gave-up most of the gain and formed a shooting star candle at the recent high. The prices have rebounded from 50-day SMA and formed a bullish belt hold candle on the daily chart. Aluminium is trading above 50, 100 and 200-day SMA and the short-term trend is bullish while volume is remaining high on the daily chart. The MACD is positive and RSI is sustaining above 63, indicating a sideways trend in today's session. Aluminium has support at 258 and resistance at 264.



Dollar Index News

- ❑ The dollar strengthened on Monday, aided by weakness in the yen and euro amid heightened political uncertainty in Japan and France. The yen tumbled over 2% to 150.47 per dollar — its sharpest daily fall since May — while the euro slid 0.26% to \$1.171 after hitting a two-week low of \$1.1649. The dollar index rose 0.4% to 98.11. Money markets are pricing a near-90% chance of a Fed rate cut in October and expect 42 bps of easing by December. Meanwhile, bitcoin surged 2.2% to \$125,530 after setting a new record high of \$125,836.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after making a base near the trend line support and yesterday open gap up open and given a strong bullish move but hit the resistance of 98.600 \$ and witness selling and the support is places at 97.40 \$



USDINR News

- ❑ The Indian rupee ended almost flat near record lows on Monday, trading in a narrow range amid likely RBI intervention and a subdued dollar index, though tariff uncertainty and persistent foreign outflows kept pressure intact. NSE October 29 futures settled 3 paise lower at 88.91, after touching a low of 88.84 and a high of 88.94.
- ❑ The rupee has now fallen for five consecutive months, losing 0.7% in September and 5% cumulatively over the period. Sentiment remains tied to foreign fund flows, developments in U.S.-India trade talks, and the dollar's reaction to the ongoing U.S. government shutdown and Fed's policy stance. India's services PMI eased to 60.9 in September from a 15-year high of 62.9 in August, reflecting slower overseas demand though overall activity stayed robust.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.50 level the next support level is placed at 87.75 level and resistance at 89.10 if that breaks then the next resistance will at 89.60



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	120000	118000	2.09
SILVER	150000	140000	0.93
CRUDE OIL	5500	5500	0.37
NATURAL GAS	300	300	1.06
GOLD MINI	120000	119000	1.60
SILVER MINI	150000	145000	1.14

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	120249	1.81 %	1.22	Long Buildup
SILVER	147519	1.22 %	13.90	Long Buildup
CRUDE OIL	5491	0.96 %	-5.19	Short unwinding
NATURAL GAS	300	0.57 %	3.63	Short Buildup
COPPER	989.15	-0.09 %	6.59	Short Buildup
ZINC	293.20	-0.49 %	-1.89	Long unwinding
ALUMINIUM	261.35	0.64 %	2.46	Long Buildup



Commodity Morning Update



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