07-11-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices held largely steady in Asian trading on Thursday, consolidating gains after a strong 1% rally in the previous session. The precious metal found support from a slight retreat in the U.S. dollar and persistent uncertainty surrounding the ongoing U.S. government shutdown, which continues to disrupt key economic data releases. With official reports suspended, investors are relying more on private-sector indicators to assess the health of the U.S. economy, making market sentiment more volatile. The lack of clarity on fiscal stability and the potential delay in critical data such as nonfarm payrolls and inflation readings have helped sustain safe-haven demand, keeping bullion prices resilient despite a softer interest rate outlook.

Technical Overview

- **GOLD :** Technically, Gold prices remained range-bound and formed a bearish dogi candle on the daily chart. The prices are trading in a narrow range after a steep fall in prior sessions. The MACD is negative and RSI is trading at 50 indicating a downtrend for today's session. Gold has support at 118,000 and resistance at 122,000.

Silver Insight

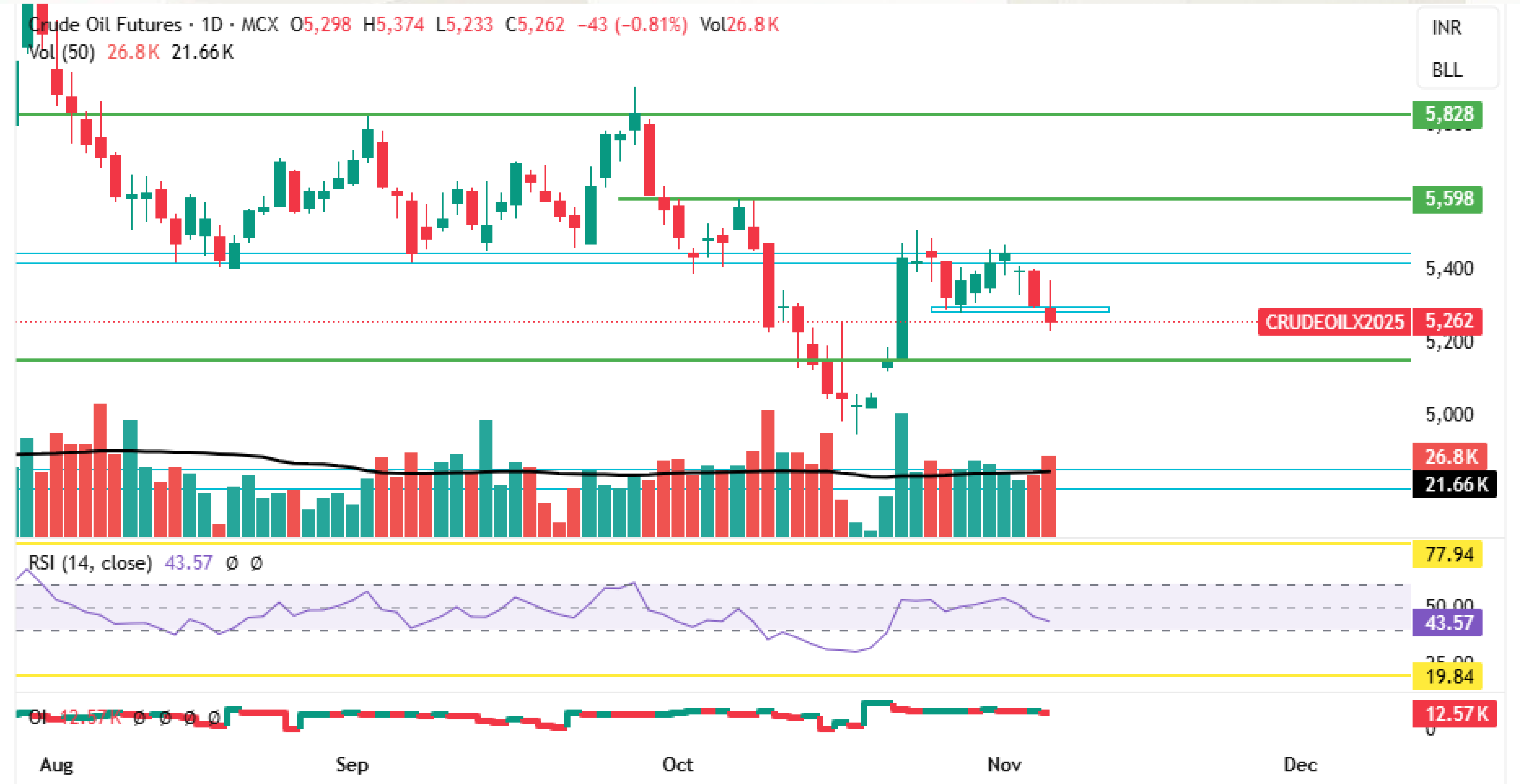
Silver News

- Silver prices also steadied after recovering strongly in the previous session, supported by a combination of safe-haven buying and industrial demand optimism. The metal benefitted from the same risk-averse sentiment driving gold, as the U.S. government shutdown heightened market uncertainty. However, silver's dual role as both a monetary and industrial asset provided additional support, with expectations of stable manufacturing activity in China and a modest rebound in photovoltaic demand lending an underlying bid. Traders, however, remain cautious, as subdued global factory output could cap upside momentum in the near term, leaving silver in a consolidation phase above recent lows.

Technical Overview

- **SILVER:** Technically, silver prices remained down slightly and formed a gravestone doji candle on the daily chart. The prices are trading in a range after a sharp profit booking and breached a short-term uptrend on the daily chart. The RSI is at 51 levels and MACD is sideways on the daily chart indicating a down side move in today's session. Silver has support at 143,000 and resistance at 151,000.

Crude Oil Insight



Crude oil News

- Oil prices **rose on Thursday**, recovering from recent sharp losses as traders took advantage of **bargain-buying opportunities** following a multi-day selloff. Market sentiment was buoyed by speculation that **OPEC+ could reassess its production targets** if prices remain under sustained pressure, helping ease fears of a prolonged supply glut.

- However, the broader backdrop remains fragile, with investors still concerned about **slowing global demand**, particularly from key Asian economies, and **rising non-OPEC output** that continues to weigh on market balance.

- Short-term momentum in crude remains tied to **inventory data and demand indicators**, while any signals of coordinated action from major producers could lend stability to prices after the recent slump.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices are remained down yesterday as prices are unable to break the resistance levels. The prices have formed a long lagged dogi candle followed by bearish candles on the daily chart, while MACD is moving sideways and RSI is at 43 level indicating a down side move for today's session. Crude oil has resistance at 5500 and support at 5100.

Natural Gas Insight

Natural gas News

- U.S. natural gas prices **declined on Wednesday**, pressured by **higher production levels and forecasts for mild weather** that are expected to suppress near-term heating demand. Ample storage levels and stable LNG exports further added to the bearish sentiment, keeping prices under pressure despite seasonal demand approaching.

- Traders continue to monitor **updated weather models and weekly storage data** for direction, as any shift toward colder conditions could provide short-term support. For now, the market remains well supplied, suggesting a period of **range-bound to slightly bearish trading** unless demand picks up materially in the coming weeks.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down in the previous trading session and formed a bearish Harami candle pattern on the daily chart. However, prices have given a break-out from falling wedge pattern, but are trading near resistance levels during an overbought price conditions which indicating a profit booking for today’s session. Natural gas has resistance at 390 and support at 368.

Base Metal Insight

Base Metal News

- Multiple data indicated a weak US job market in October, including a decline in non-farm payrolls, a surge in layoffs, and the unemployment rate hitting a four-year high, intensifying concerns about the economic outlook. Meanwhile, US Fed officials showed divergence in monetary policy, with most maintaining a hawkish stance due to inflation risks and opposing near-term interest rate cuts, putting pressure on copper prices. On the fundamentals side, supply side, imported cargoes arrived successively while domestic supply was limited.

- Demand side, downstream players only conducted necessary restocking due to high copper prices. Inventory side, as of Thursday, November 6, SMM copper inventories in mainstream areas across China increased by 3,200 mt from Monday to 203,300 mt.

Technical Overview

- **Copper:** prices remained up marginally and traded in a narrow range yesterday. However, the prices have given a break-out from upward price channel and tested the demand zone successfully in the prior session. Copper prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is positive and RSI is at 56 on the daily chart. However, a mild profit booking is likely to continue in today’s session. Copper has resistance at 1026 and support at 980.

- **Zinc:** prices rebounded from demand zone yesterday and filled up the bearish gap of prior sessions. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. The MACD is sideways and RSI is at 59 indicating a mild profit booking in today’s session. Zinc has support at 295 and resistance at 311.

- **Aluminium:** prices rebounded from previously established trading range yesterday. Aluminium prices are making higher highs with moderate volume on the weekly chart and trading above 50,100 and 200-day SMA. The MACD is sideways and RSI is at 64 indicating a sideways trend in today’s session. Aluminium has support at 268 and resistance at 275.

Dollar Index News

- The U.S. dollar eased for a second day on Thursday, retreating from four-month highs after weaker U.S. labor data reinforced expectations of another Fed rate cut this year. The greenback's decline was further influenced by a cautious tone from other major central banks—most notably the Bank of England, which held rates but hinted at a possible cut in December.

- The dollar index's mild correction provided temporary respite to emerging market currencies, including the rupee. Still, the outlook remains mixed, as money markets continue to price in a 65% probability of a 25-basis-point cut in December, balancing between softening U.S. data and the Fed's guarded communication.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after hitting the 100 $ resistance and witnessing some selling and approaching the the immediate support of 99.500 $

Forex Insight

USDINR News

- The Indian rupee ended slightly higher on Wednesday after a narrow trading session, supported by likely RBI intervention, a pullback in the dollar index from a four-month peak, and softer crude oil prices. On the NSE, November 26 futures settled 8 paise higher at 88.70, after moving within a tight range of 88.63–88.80. Persistent foreign outflows, tariff-related uncertainties, and the Fed's cautious stance on rate cuts, however, limited gains.

- The rupee remains under pressure longer term, having depreciated over 5% since President Trump's return to office, as global investors remain wary of U.S. trade and immigration shifts. While FPI outflows from equities and VRR debt segments continue, strong inflows into government securities under the Fully Accessible Route—₹134 billion in October—have provided partial relief.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.30 level the next support level is placed at 87.75 level and resistance at 89.20 if that breaks then the next resistance will at 90

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	130000	115000	0.95
SILVER	150000	145000	0.80
CRUDE OIL	5300	5300	0.40
NATURAL GAS	380	380	1.75
GOLD MINI	121000	120000	0.80
SILVER MINI	150000	145000	0.74

Highest Traded Commodity	NATURAL GAS	Lowest Traded Commodity	BULLDEX

Script	Price	Price Change	OI Change%	Buildup
GOLD	120613	0.08 %	-0.52	Short unwinding
SILVER	147069	- 0. 17 %	-2.91	Long unwinding
CRUDE OIL	5262	- 0.81 %	-6.96	Long unwinding
NATURAL GAS	380.9	0.98 %	5.70	Long Buildup
COPPER	1000.05	-0.17 %	-1.02	Long unwinding
ZINC	300.65	0.07 %	0.00	Short unwinding
ALUMINIUM	271.75	-0.07 %	-4.53	Long unwinding

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