

08-08-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight



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## Gold News

- ❑ Gold prices edged higher on Thursday, supported by renewed safe-haven demand in response to escalating geopolitical and trade tensions, as well as weak U.S. economic data. The combination of these factors has reinforced market expectations that the U.S.
- ❑ Federal Reserve could begin its rate-cutting cycle as early as September. Lower interest rates tend to benefit gold by reducing the opportunity cost of holding the non-yielding asset, while heightened uncertainty boosts its role as a hedge against volatility and inflation.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices are remained range-bound to the upside yesterday and are trading in a range for three days with positive bias on the daily chart. The momentum indicators are moderately bullish indicating a mild upside move in today's session. Gold has resistance at 103000 and support at 100000.





## Silver News

- ❑ Investor demand for bullion strengthened sharply after U.S. President Donald Trump announced plans to impose a 100% tariff on imported semiconductors from select countries unless they commit to investing in U.S.-based chip manufacturing facilities.
- ❑ While the policy is aimed at promoting domestic production, it has heightened concerns about potential disruptions to global supply chains and the risk of higher inflation—both of which typically enhance gold's appeal as a store of value.

## Technical Overview

- ❑ **SILVER:** Technically, silver prices remained upside for fifth consecutive day but prices gave-up most of the day's gain and are retreated from resistance of upwards channel's upper trend line. However, buying momentums are remaining strong and momentum indicators are giving a bullish divergence on the daily chart indicating an upside move in today's session. Silver has support at 113,000 and resistance at 117,000.



# Crude Oil Insight



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## Crude oil News

- Oil prices were steady on Thursday, giving up early session gains as geopolitical developments took center stage. Markets initially found support from U.S. government data showing that crude oil inventories fell by 3 million barrels in the week ending August 1, well above the forecast draw of 591,000 barrels. The larger-than-expected decline pointed to tighter near-term supply conditions in the U.S., the world's largest oil consumer.
- However, prices later steadied as traders shifted focus to diplomatic developments. The Kremlin announced that Russian President Vladimir Putin is scheduled to meet U.S. President Donald Trump in the coming days, raising hopes for progress toward a diplomatic resolution to the war in Ukraine—a scenario that could potentially ease geopolitical risk premiums embedded in oil prices.

## 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. However, prices are taking support at 100-day SMA, while the volume is remaining moderate indicating a sideways move in today's session. Crude oil has resistance at 5800 and support at 5500.



## Natural gas News

- ❑ The natural gas market continues to grapple with shifting supply-demand dynamics, as the supply-demand differential has moved below average levels. On the demand side, consumption from the power generation sector has dropped sharply, driven by milder weather conditions and a slowdown in electricity usage. LNG exports, however, have shown signs of recovery, providing some offset to weaker domestic demand.
- ❑ On the supply front, U.S. natural gas production remains on an upward trajectory, adding to overall market availability. This growth is being partially counterbalanced by a decline in imports from Canada, which has limited some of the oversupply pressure. Nonetheless, with seasonal demand softening, the market remains tilted toward a bearish bias in the near term.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, Natural gas prices are remained down yesterday. The prices have formed a bullish candle pattern at the support levels on the daily chart. However, prices are still trading below 50,100 and 200—day SMA indicating a sideways trend in today's session. Natural gas has support at 255 and resistance at 280.





## Base Metal News

- ❑ Expectations for US Fed interest rate cuts have risen, and macro sentiment remains positive, providing a boost to base metals. The US has imposed a tariff hike on India, while India and Russia have signed a deepened cooperation agreement on aluminum, leading to a subtle increase in risk-averse sentiment among funds. From a fundamental perspective, there have been relatively small changes in terms of supply, with the operating production of primary aluminum showing a steady to slight increase. On the cost side, the total weekly cost for the primary aluminum industry was 16,738 yuan/mt, with minimal changes, and the industry's high profits persist.
- ❑ Key focus is on demand, which remains weak under the influence of the off-season, with consumption from end-users to processed materials continuing to decline. Industries such as home appliances and PV, which previously provided strong support, have seen a slowdown in growth, and some aluminum end-use export orders have also declined.

## Technical Overview

- ❑ **COPPER:** Copper is trading in range near the support of 880 and resistance at 890 either side break out will trigger a sharp move
- ❑ **ZINC:** Zinc after a bullish move yesterday again hit the resistance made a spinning top at the resistance at 270 and support at 265
- ❑ **ALUMINUM:** Aluminum after a bullish move yesterday again hit the resistance 257 and support at 251



## Dollar Index News

- ❑ The US dollar firmed on Thursday, with the dollar index rising 0.18% to 98.36, supported by speculation that Fed Governor Christopher Waller is emerging as a leading candidate for Fed chair under President Trump's consideration. The greenback gained 0.1% against the yen to 147.49, while the euro fell 0.27% to \$1.1627 and the pound rose 0.41% to \$1.341 after the Bank of England cut rates to 4% in a split decision, signaling
- ❑ potential caution on further easing. Fed rate futures now price in a 95% probability of a 25 bps cut next month, with nearly 60 bps in total cuts expected by year-end, compared with far milder ECB rate-cut expectations through 2026.

## 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 closed marginally higher on Thursday at 87.58, supported by likely RBI intervention in both the spot and non-deliverable forwards (NDF) markets and lower crude oil prices, despite persistent tariff tensions with the US and foreign outflow concerns. Forex reserves fell by over \$9 billion last week, suggesting active currency defense as the rupee still posted its sharpest weekly drop in nearly three years, down 1.2% through August 1.
- ❑ Sentiment was hit by US President Trump's decision to impose an additional 25% tariff on Indian goods—raising some duties to as high as 50%—citing India's Russian oil imports. Prime Minister Modi reiterated that India would not compromise on protecting its farmers, dairy sector, and fishermen, even at a heavy political cost.

## 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





# Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	100000	1.76
SILVER	115000	113000	0.77
CRUDE OIL	5700	5600	0.34
NATURAL GAS	270	270	0.48
GOLD MINI	101000	100000	1.21
SILVER MINI	115000	114000	0.94

Highest Traded  
Commodity

GOLD

Lowest Traded  
Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	101468	0.20 %	-5.71	Short unwinding
SILVER	114286	0.56 %	6.75	Long buildup
CRUDE OIL	5604	- 1.91 %	-25.08	Long unwinding
NATURAL GAS	268.7	-0.67 %	-1.35	Long unwinding
COPPER	880.75	-0.30 %	-1.38	Long unwinding
ZINC	268.50	0.11 %	2.21	Long buildup
ALUMINIUM	253.05	-0.76 %	4.04	Short buildup



# Commodity Morning Update



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