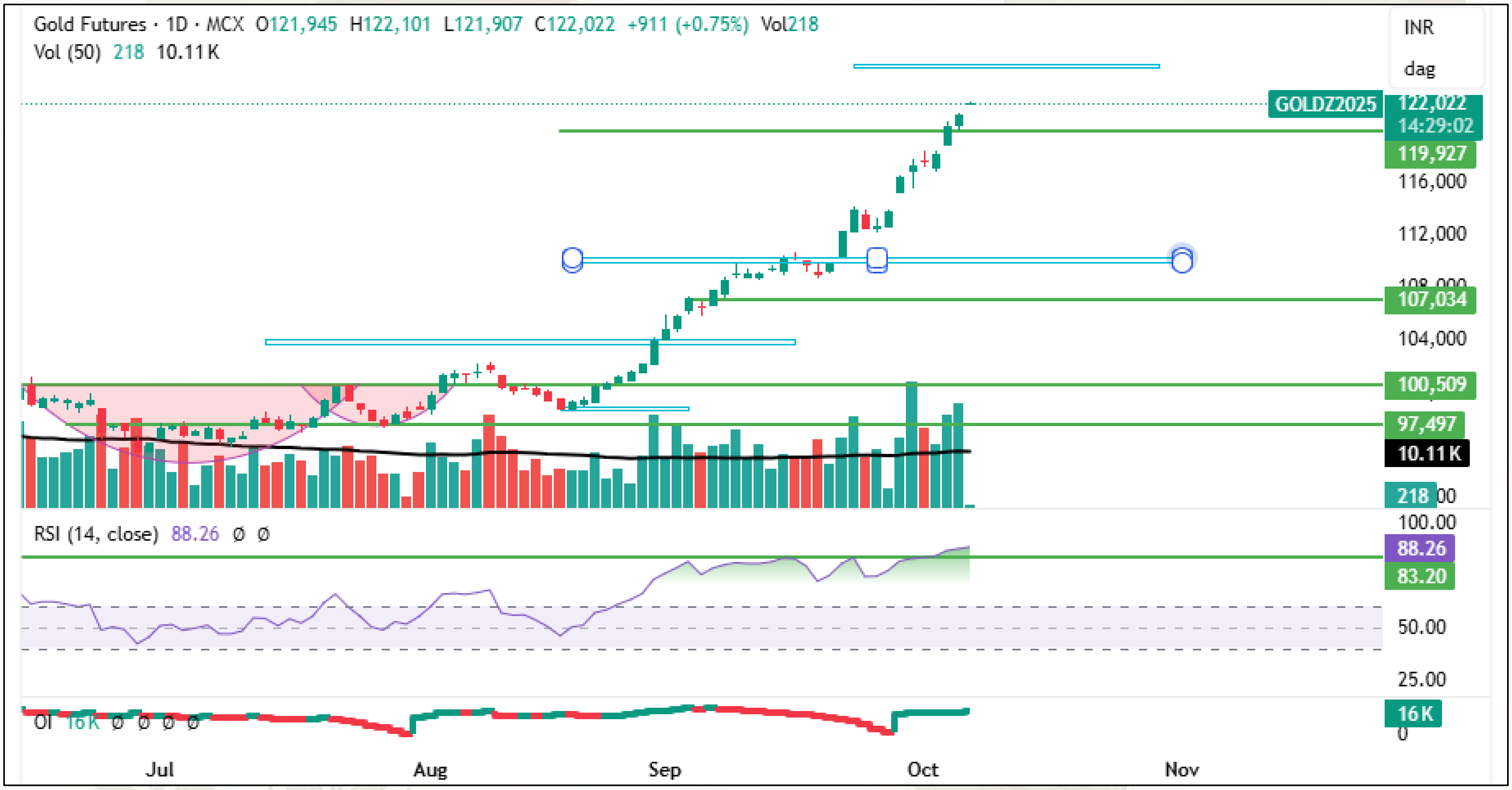
08-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



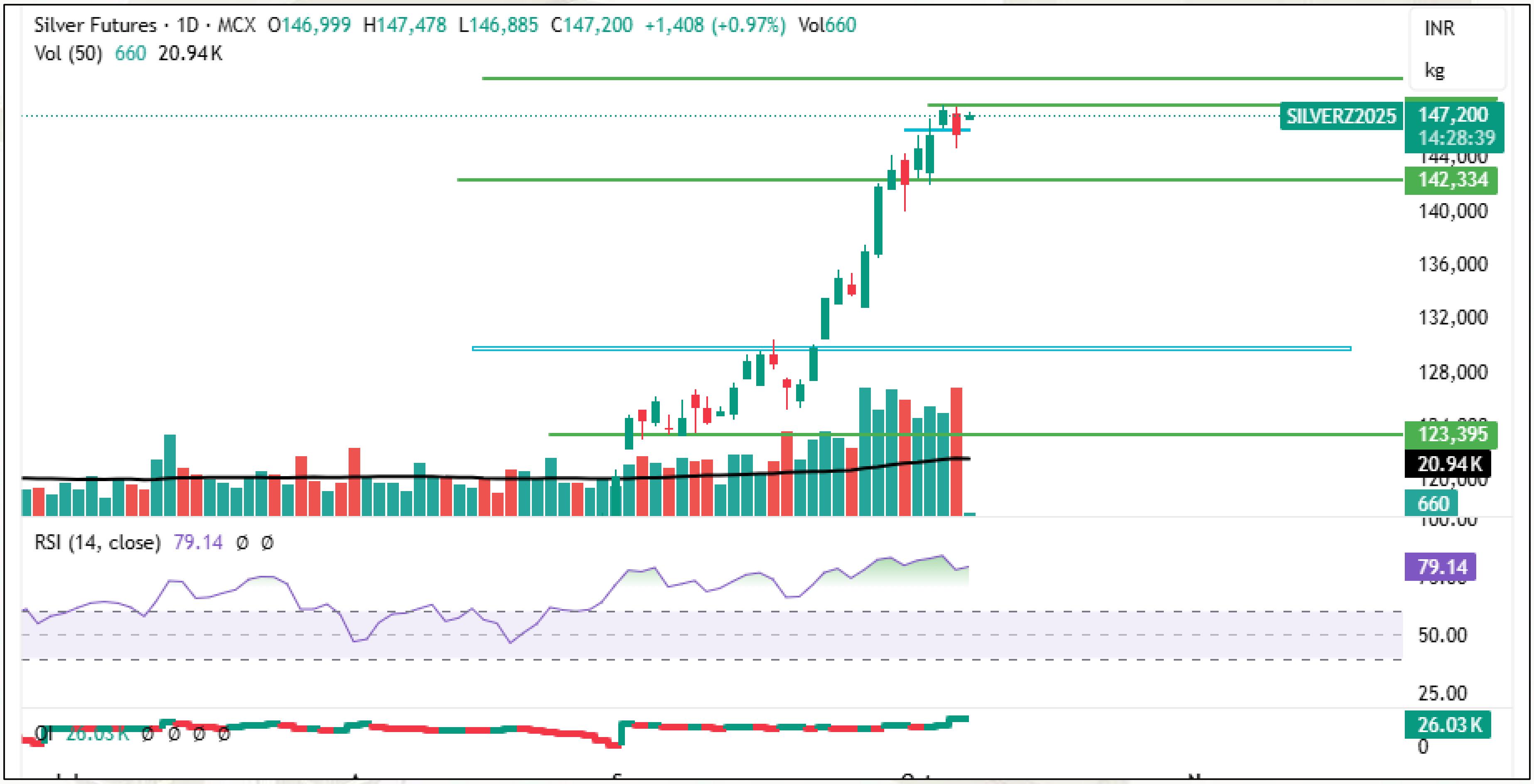
Gold News

- Gold prices remained well-supported as China's central bank continued to boost its gold reserves, with the People's Bank of China's holdings climbing to 74.06 million fine troy ounces by the end of September—up from 74.02 million a month earlier. The value of these holdings rose significantly, driven by the strong rally in global bullion prices.

Technical Overview

- **GOLD :** Technically, gold prices are remained-up yesterday and extending the gain 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 the upcoming days. Gold has support at 120,000 and resistance at 123,000.

Silver Insight



Silver News

- The persistent surge in safe-haven demand reflects a combination of global uncertainties, including the ongoing U.S. government shutdown and growing expectations of a Federal Reserve rate cut later this month. According to CME's FedWatch Tool, markets are pricing in a strong likelihood of a 25-basis-point reduction at the Fed's October 28–29 policy meeting. This dovish outlook continues to underpin investor interest in precious metals, as lower rates generally weaken the dollar and enhance the appeal of gold and silver as alternative stores of value.

Technical Overview

- **SILVER:** Technically, silver prices remained down due to the profit booking yesterday. However, silver is trading in an upwards price channel and is remaining above important moving averages. The RSI is at 77 and the MACD is positive on the daily chart indicating an uptrend for today's session. Silver has support at 142,000 and resistance at 150,000.

Crude Oil Insight

Prime Brokerage

Crude oil News

- Oil prices steadied on Tuesday following sharp gains in the previous session, as traders assessed the market implications of OPEC+'s smaller-than-anticipated output increase for next month. While the restrained hike alleviated fears of oversupply in the near term, broader concerns about a potential buildup in global inventories continued to weigh on sentiment. Investors are also closely monitoring global demand trends, particularly in major consuming economies like China and the U.S., where economic signals remain mixed. Despite the cautious tone, supply-side discipline and geopolitical risks are helping to keep prices supported above key technical levels.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices remained down after forming a dogi candle with high volume in the prior session. The prices are trading below 50,100 and 200-day SMA while the momentum indicators are negative indicating a range-bound move in today's session. Crude oil has resistance at 5600 and support at 5400.

Natural Gas Insight

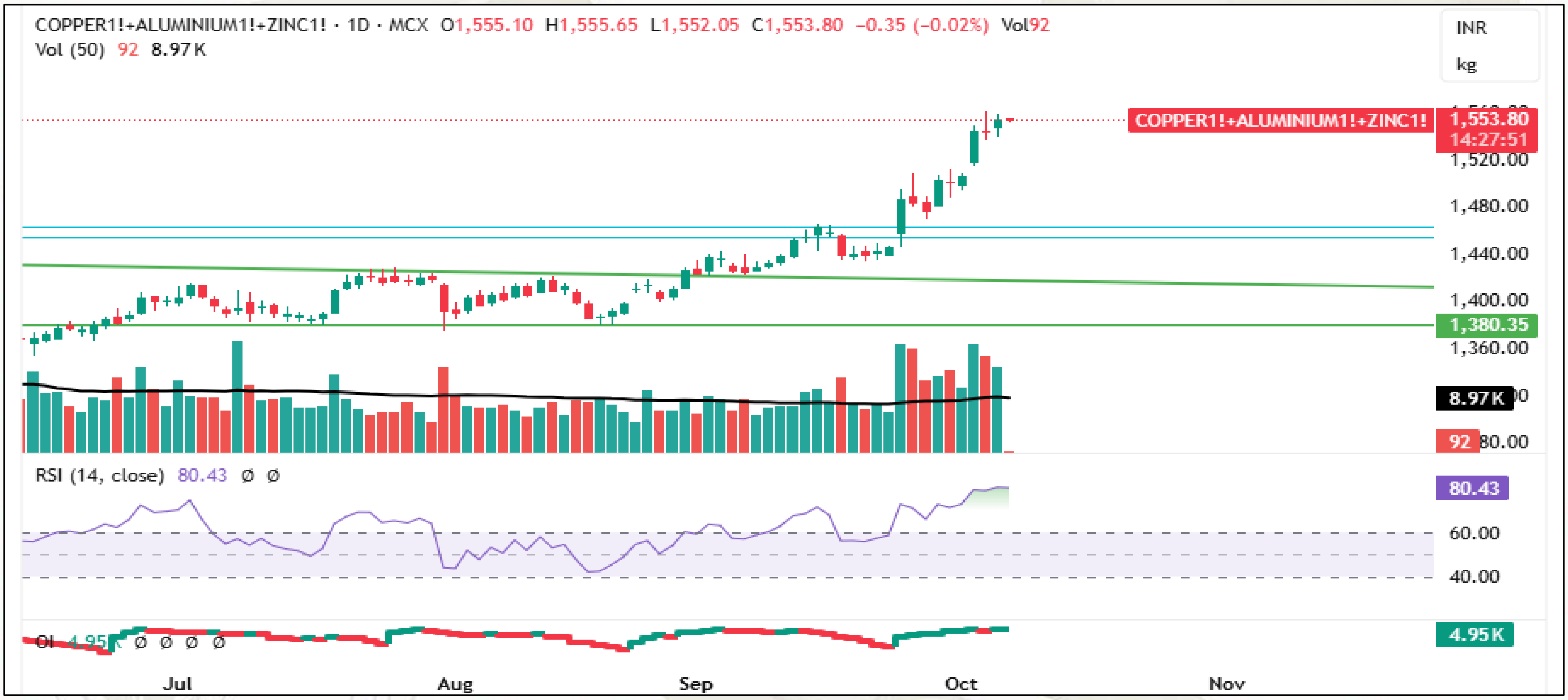
Natural gas News

- Natural gas futures attempted to recover from last week's losses as forecasts indicated a brief spell of cooler temperatures that could lift near-term heating demand across parts of the U.S. The anticipated rise in consumption, coupled with reports of stronger European demand for U.S. liquefied natural gas (LNG), provided modest support to prices. However, the rebound remains fragile, with ample inventories and mild seasonal temperatures likely to limit upside momentum. Traders are now watching updated weather models to gauge whether the cool spell will persist long enough to meaningfully tighten the supply-demand balance.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are trading in a range for few days and prices advanced with moderate volume yesterday. The prices are hovering at 200-day SMA and trading firmly near the support levels. The prices are underway in a rectangle price pattern, while momentum indicators are positive on the daily chart, indicating an uptrend in today's session. It has resistance at 313 and support at 290.

Base Metal Insight



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 rose yesterday despite forming a bearish grave stone candle on the daily chart. 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 an uptrend in today's session. Copper has resistance at 1010 and support at 980.

- **Zinc:** prices gained after a day of profit booking. Zinc continued the uptrend as it has formed a bullish belt hold candle on the daily chart. The prices are sustaining above the upper trend line of an upwards price channel with strong buying momentum. A break-out after a long-consolidation phase and support of volume indicating an uptrend in today's session. Zinc has support at 290 and resistance at 300.

- **Aluminium:** prices remained down after forming a shooting star candle at the recent high. However, Aluminium is trading above 50,100 and 200-day SMA and the short-term trend is bullish while volume is remaining supportive on the daily chart. The MACD is positive and RSI is at 58, indicating a sideways trend in today's session. Aluminium has support at 254 and resistance at 264.

Forex Insight

Dollar Index News

- The dollar strengthened on Tuesday, supported by a weaker yen and euro amid renewed fiscal concerns in Japan and political uncertainty in France. The greenback climbed 1% against the yen to 151.86, reaching its highest level since February 19, while the dollar index advanced 0.46% to 98.57. Market pricing continues to indicate a near-90% probability of a Fed rate cut in October, with around 42 bps of easing expected by December. Meanwhile, traders have scaled back expectations for a Bank of Japan rate hike this month to 26% from about 60% earlier.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after forming the head and shoulder pattern and given a break out of it and also given a break out of the down ward sloping trendline the next resistance will be at 100 $ and support at 98 $

Forex Insight

USDINR News

- The Indian rupee ended flat near record lows on Tuesday, continuing to trade in a narrow range as support from likely RBI intervention and a subdued dollar index offset pressure from tariff uncertainties and persistent foreign outflows. NSE October 29 futures gained 5 paise to settle at 88.86 after touching a low of 88.80 and a high of 88.87. Market participants noted potential RBI dollar-rupee buy/sell swap operations, which led to a 6 bps drop in the 1-year implied yield to 2.23%.

- The rupee has lost 0.7% in September, marking its fifth consecutive monthly decline and a cumulative 5% fall over the past five months. Its near-term trajectory remains tied to foreign fund flows, U.S.-India trade developments, and the Fed's policy outlook.

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	121000	120000	2.07
SILVER	150000	140000	0.74
CRUDE OIL	5500	5500	0.39
NATURAL GAS	300	300	1.41
GOLD MINI	120000	120000	1.62
SILVER MINI	150000	145000	0.89

Highest Traded Commodity	GOLD

Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	121111	0.72 %	1.14	Long Buildup
SILVER	145792	- 1.17 %	26.49	Short Buildup
CRUDE OIL	5480	- 0.20 %	3.33	Short Buildup
NATURAL GAS	307.3	2.43 %	-4.70	Short unwinding
COPPER	996.25	0.72 %	-9.60	Short unwinding
ZINC	296.25	1.04 %	1.65	Long Buildup
ALUMINIUM	261.65	0.11 %	-3.70	Short unwinding

Commodity Morning Update

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