

09-09-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices surged to fresh record highs, extending a powerful rally that saw the metal gain over **4% last week** and log gains in **nine of the past ten sessions**. The advance was underpinned by a disappointing U.S. jobs report, which significantly strengthened expectations that the Federal Reserve could deliver an interest rate cut as early as next week.

Technical Overview

- ❑ **GOLD** : Technically, Gold prices extended the gain yesterday while volume also increased on the daily chart. The prices are bullish on the long-term charts and momentum indicators are remaining bullish on the daily & weekly chart indicating an uptrend in today's session. Gold has support at 107,000 and resistance at 110,000.



Silver News

- ❑ The **U.S. Dollar Index Futures** drifted lower again on Monday, extending losses triggered by the weak employment data. A softer dollar added further fuel to bullion's rally, making it more attractive for overseas buyers. Looking ahead, markets are sharply focused on Thursday's U.S. inflation report, which could cement expectations for near-term Fed easing and dictate the next leg of gold's trajectory.

Technical Overview

- ❑ **SILVER:** Technically, silver prices remained upside yesterday but prices retreated slightly and remained range-bound. Silver prices are likely forming a rectangle price pattern on the daily chart. While, momentum indicators are bullish on the daily chart indicating an upside trend in today's session. Silver has support at 123,000 and resistance at 127,000.



Crude Oil Insight



Prime
Brokerage



Crude oil News

- ❑ Oil prices rebounded more than \$1 per barrel, recovering part of last week's losses, as traders reassessed the impact of OPEC+'s latest supply decision and geopolitical risks.
- ❑ While the producer group confirmed plans to continue output hikes, the scale of the increase was viewed as **modest** relative to earlier months. From October, **OPEC+ members will raise production by 137,000 barrels per day (bpd)**—a fraction of the larger increments of **555,000 bpd in September and August** and **411,000 bpd in July and June**. The restrained increase suggests producers are keen to avoid further oversupplying a fragile market, while fears of potential new sanctions on Russian crude added to upward pressure.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices gained slightly and formed a bullish Harami candle pattern on the daily chart. However, prices are remaining below 50, 100 and 200-day SMA with weak buying momentum. MACD is negative while RSI is at 43 level on the daily chart indicating a downtrend in today's session. Crude oil has resistance at 5650 and support at 5400.



Natural gas News

- ❑ European gas markets remained underpinned by tightening fundamentals as **storage levels fell to their lowest point since 2021**, with inventories running **16% below last year's levels**. The deficit has been driven not only by reduced imports but also by weaker renewable energy generation, increasing reliance on gas-fired power plants.
- ❑ This structural shortfall in storage is expected to keep prices supported in the near term, particularly as the continent heads into the more volatile autumn season.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained slightly but retreated from recent high later in the previous session as prices are facing resistance at 100-day SMA. The prices are trading below 200-day SMA while momentum indicators are looking overbought on the daily chart indicating a sideways trend in today's session. Natural gas has resistance at 290 and support at 260.



Base Metal News

- ❑ Weak US labor data and expectations for a US Fed interest rate cut next week extended the US dollar index's decline on Monday, providing bullish support for copper prices. However, market focus remains on upcoming inflation data, which will influence expectations for the Fed's rate cut magnitude. Additionally, the EU's consideration of new sanctions targeting Russian banks and oil trade boosted safe-haven sentiment, keeping gold at elevated levels.
- ❑ Supply side, spot copper supply remained ample due to weekend import arrivals and domestic replenishments. Demand side, despite copper prices pulling back, they continued to fluctuate at highs, keeping overall procurement sentiment weak without forming effective demand support.

Technical Overview

- ❑ **Copper:** prices remained in a narrow range and formed a doji candle yesterday. The volume on the daily chart is remaining low while prices are formed a bearish Harami candle pattern. However, copper is trading above 50, 100 and 200-day SMA while momentum indicators are negative on the daily chart indicating a range-bound to the downside move in today's session. Copper has resistance at 920 and support at 890.
- ❑ **Zinc:** zinc prices are remained up and making higher highs on the daily chart with moderate buying momentum. The prices have given a break-out from a long-consolidation phase and volume has increased while momentum indicators are positive on the daily chart indicating an upside move in today's session.
- ❑ **Aluminum:** prices are have gained yesterday and trading in a range with moderate buying momentum on the daily chart. While, MACD has given a negative crossover and RSI is at 55, indicating a sideways trend in today's session. Aluminum has support at 248 and resistance at 258.



Dollar Index News

- ❑ The U.S. dollar weakened further after a soft August jobs report confirmed a slowdown in labor market conditions, with unemployment rising to a near four-year high of 4.3%. The dollar index slipped 0.4% to 97.51 on Monday, extending Friday's 0.5% fall, as traders increased bets on imminent Fed easing. Futures now price in a 90% probability of a 25-bps rate cut at this month's meeting, and a 10% chance of a larger 50-bps move, according to LSEG estimates. The greenback's decline was partially cushioned by yen weakness after Japanese Prime Minister Shigeru Ishiba announced his resignation, but overall sentiment points toward further dollar softness ahead of the Fed's decision.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY witness a sharp selling after taking resistance multiple time from the level of 98.8 \$ and currently near the support of 97 \$.



USDINR News

- ❑ The Indian rupee ended at a fresh all-time low on Friday, breaching the 88 mark again as tariff concerns and persistent foreign portfolio outflows weighed on sentiment, despite support from weaker crude oil prices, GST tax cuts, and a softer dollar index. The NSE September futures closed at 88.33, down 12 paise from the prior session, after trading in a wide 88.10–88.45 range. Economists estimate that sustained U.S. tariffs could shave 60–80 bps off India's GDP growth, posing additional risks to an already slowing economy, even as the government aims to strike a bilateral trade deal with Washington by November. Meanwhile, FPIs have withdrawn \$1.4 billion from equities in September, taking year-to-date outflows past \$16 billion, underscoring persistent external pressures on the rupee.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.80 level the next support level is placed at 87.35 level and resistance at 88.5



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	110000	105000	2.47
SILVER	124000	124000	1.30
CRUDE OIL	5600	5500	0.40
NATURAL GAS	280	270	1.03
GOLD MINI	108000	107000	2.10
SILVER MINI	125000	125000	1.34

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	108518	0.73 %	-1.46	Short unwinding
SILVER	125571	0.70 %	0.00	Short unwinding
CRUDE OIL	5491	0.81 %	-10.54	Short unwinding
NATURAL GAS	273.9	1.86 %	-5.82	Short unwinding
COPPER	899.60	0.28 %	-1.97	Short unwinding
ZINC	275.95	0.40 %	-2.21	Short unwinding
ALUMINIUM	254.40	0.18 %	1.26	Long Buildup



Commodity Morning Update



Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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Research	Analyst	Regn	No.	INH100001666
SEBI	Regn.	No.:		INZ000212137
BSE /NSE/MCX :	CASH	DERIVATIVE	CURRENCY	DERIVATIVE COMMODITY SEGMENT
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 000000985 AMFI: ARN -0186				