09-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices soared past the historic $4,050-per-ounce mark on Wednesday, marking a new record high as investors flocked to safe-haven assets amid mounting political and economic turbulence. The ongoing U.S. government shutdown has deepened market anxiety, while expectations of additional Federal Reserve rate cuts have further weakened traditional safe havens like the U.S. dollar and Treasury yields.

Technical Overview

- **GOLD :** Technically, gold prices are continue moving upside and extending the gain above the upper trend line of a bullish price channel on the daily chart. The prices are continue trading above important moving averages and momentum indicators are also positive. Volume is supporting current rally in gold prices indicating an upside trend in today’s session. Gold has support at 121,000 and resistance at 126,000.

Silver Insight

Silver News

- This shift has significantly bolstered gold's appeal, as investors seek stability in an increasingly uncertain environment. Silver, too, benefited from the flight to safety, drawing support from the same macroeconomic factors that have driven gold's stellar rally. Growing concerns over America's fiscal health, coupled with a dovish monetary outlook, continue to underpin bullish momentum across the precious metals complex.

Technical Overview

- **SILVER:** Technically, silver prices gained after a day of profit booking yesterday. Silver is trading in an upwards price channel and is remaining above important moving averages. While, the RSI is at 81 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 153,000.

Crude Oil Insight

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Crude oil News

- Oil prices advanced on Wednesday as traders digested a mixed set of inventory data from the U.S. Energy Information Administration (EIA). While crude stockpiles showed a moderate drawdown, gains were tempered by rising gasoline and distillate inventories, hinting at uneven demand trends. The market's attention remains focused on the upcoming OPEC+ output increase planned for November, which, although modest, could influence near-term price stability. Broader geopolitical risks, including supply disruptions in regions like the Middle East and Eastern Europe, are also adding a layer of support to oil benchmarks as traders weigh supply constraints against slowing global growth concerns.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices gained yesterday after forming dogi candles with high volume at the recent lows. However, prices are trading below 50,100 and 200-day SMA, and the momentum indicators are negative. An oversold price condition may support the prices in today's session. Crude oil has resistance at 5700 and support at 5500.

Natural Gas Insight

Natural gas News

- Natural gas prices slipped nearly 3% on Wednesday, extending recent weakness as lower LNG export flows and reduced domestic demand forecasts weighed on sentiment. Despite this decline, prices remain somewhat supported by a dip in daily output, signaling a tightening in supply fundamentals. However, mild weather across key consuming regions and comfortable storage levels continue to pressure prices in the short term. Traders are watching upcoming weather model revisions closely, as a sustained shift toward cooler temperatures could help reverse the recent downtrend and revive heating-related demand heading into mid-October.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained volatile yesterday and formed bearish engulfing candle pattern on the daily chart. The prices have slipped below 200-day SMA with an increase in the selling momentum. The MACD has given a negative crossover and RSI is at 49, indicating further profit booking in today's session. Natural gas has resistance at 313 and support at 290.

Base Metal Insight

Base Metal News

- US President Donald Trump approved the Ambler Road Project to develop Alaska's abundant critical mineral resources. The project plans to build a 211-mile industrial road connecting the Dalton Highway to the remote Ambler mining district, providing transportation access for key minerals such as copper, cobalt, gallium, and germanium. Trump directed federal agencies to reissue permits to accelerate the construction process. The US government will invest $35.6 million in Trilogy Metals for a 10% equity stake and support exploration activities. The road will provide access to over 1,700 mining claims and generate over $1.1 billion in tax and royalty revenues for Alaska.

- the US federal government shutdown continued. In the recent sixth round of voting, the Senate again rejected the bipartisan funding bill, leading to the suspension of US government-related economic data releases, which pushed the US dollar index higher and put copper prices under pressure. Additionally, the US Fed's September meeting minutes revealed internal disagreements among officials on interest rates but cautiously hinted at possible further interest rate cuts this year. On the fundamentals, supply side, imported copper continued to arrive but the replenishment was limited, while domestic supply arrivals were relatively low. Coupled with the approaching delivery, overall supply tightened.

Technical Overview

- **Copper:** prices gained and crossed the 1000 mark yesterday. Copper prices are continuing the uptrend with moderate volume. The prices are trading above 50, 100 and 200-day SMA and 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 retreated slightly but holding the key support levels. Zinc prices are trading steady and trending upwards 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 moderate volume indicating an uptrend in today's session. Zinc has support at 290 and resistance at 300.

- **Aluminium:** prices advanced after a day of pause in uptrend. 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 67, indicating an uptrend in today's session. Aluminium has support at 254 and resistance at 267.

Forex Insight

Prime Brokerage

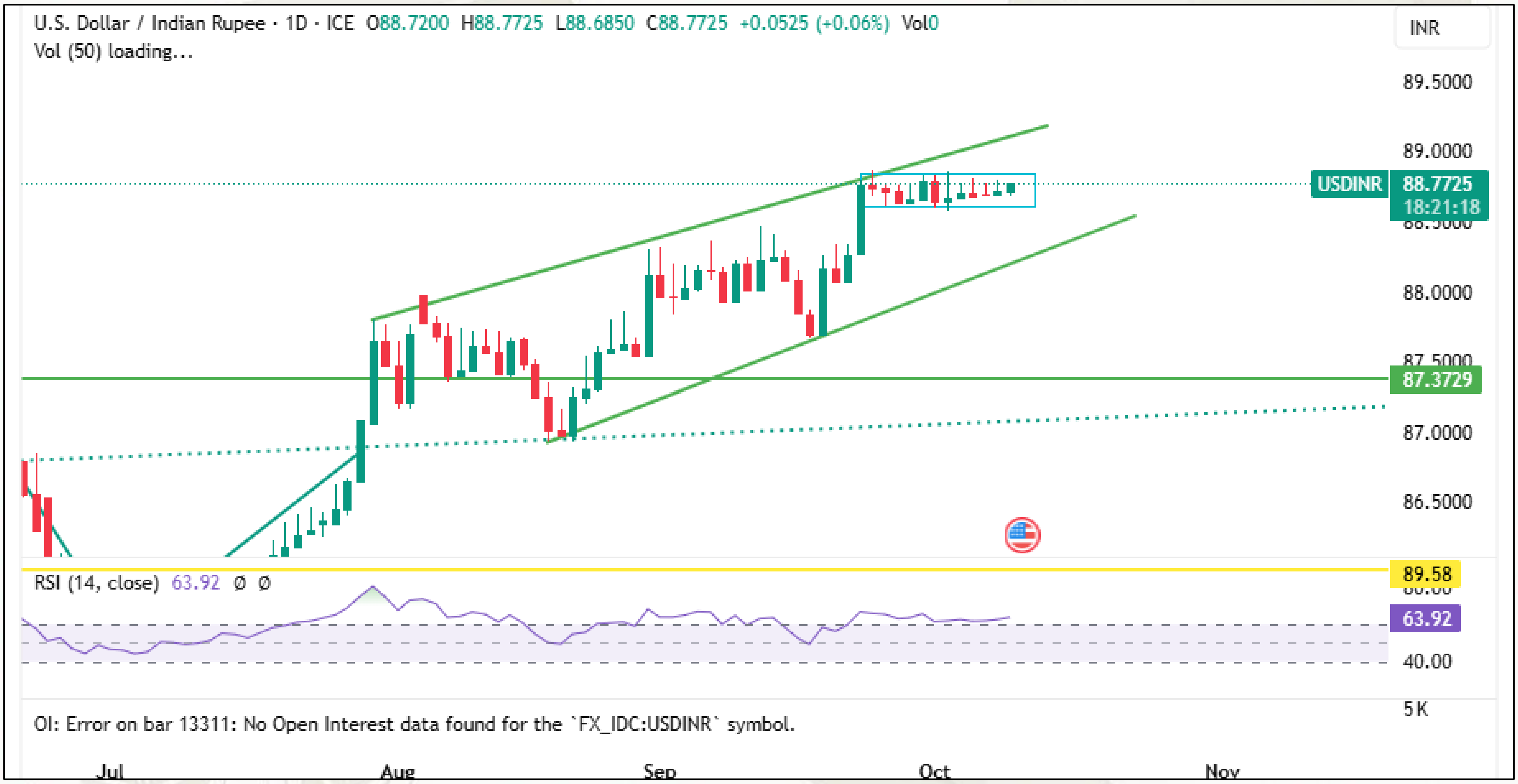
Dollar Index News

- 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 was retesting the breakout zone and the resistance is at 100 and support at 97.50

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	123000	122000	1.88
SILVER	150000	145000	1.07
CRUDE OIL	5600	5500	0.57
NATURAL GAS	310	300	0.77
GOLD MINI	122000	120000	1.56
SILVER MINI	150000	145000	1.19

Highest Traded Commodity	GOLD

Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	123209	1.73 %	0.13	Long Buildup
SILVER	149855	2.79 %	-18.60	Short unwinding
CRUDE OIL	5576	1.75 %	-15.53	Short unwinding
NATURAL GAS	296.3	-3.58 %	50.58	Short Buildup
COPPER	999.35	0.31 %	13.69	Long Buildup
ZINC	293.75	-0.84 %	-4.07	Long unwinding
ALUMINIUM	262.95	0.50 %	-0.68	Short unwinding

Commodity Morning Update

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