10-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their rally on Tuesday, supported by a weaker dollar and mounting bets that the Federal Reserve will deliver an interest rate cut next week. Bullion has seen a sharp upswing since last week, after a string of economic data reinforced evidence of cooling in the U.S. labor market.

Technical Overview

- **GOLD :** Technically, Gold prices remained up yesterday but gave up some gain in evening session. The prices are bullish on the long-term charts and momentum indicators are remaining bullish on the daily & weekly chart while volume is increasing. However, prices have formed a shooting star candle on the daily chart indicating profit booking in today's session. Gold has support at 108,000 and resistance at 110,000.

Silver Insight

Silver News

- The key catalyst was last week's **nonfarm payrolls report**, which showed that the U.S. economy added only a negligible number of jobs in August. The data strengthened expectations of monetary easing, with **CME FedWatch Tool** showing markets pricing in a **92.4% probability of a 25-basis-point rate cut** at the Fed's Sept 16–17 meeting, and a **7.6% chance of a larger 50 bps reduction**. Rate-cut optimism, coupled with dollar weakness, continued to provide a solid floor for gold.

Technical Overview

- **SILVER:** Technically, Silver prices remained down for second consecutive day and prices have formed a hanging man candle followed by a red candle on the daily chart indicating profit booking in today's session. Silver has support at 123,000 and resistance at 127,000.

Crude Oil Insight

Crude oil News

- Oil prices pushed higher for a second consecutive session, underpinned by expectations of tighter balances in the months ahead. Traders viewed OPEC+'s latest production hike as **smaller than anticipated**, with the group signaling a more cautious approach to adding supply.

- Additionally, **China's continued stockpiling activity** and concerns over possible new sanctions on Russian crude reinforced the upside bias. Together, these factors helped offset broader macroeconomic headwinds, keeping prices supported in the near term.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices gained after forming a bullish Harami candle pattern on the daily chart. However, prices are remaining below 50, 100 and 200-day SMA with moderate buying momentum while momentum indicators are bearish on the daily chart indicating a sideways trend in today's session. Crude oil has resistance at 5700 and support at 5400.

Natural Gas Insight

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Natural gas News

- Natural gas prices faced pressure from weak weather-driven demand. Forecasts from **NatGasWeather** indicated unfavorable conditions for consumption in the coming days, with milder temperatures expected to curb residential and power sector demand.

- While supply remains ample and storage levels are seasonally comfortable, the near-term demand weakness could limit upside momentum for gas prices until cooler weather or stronger LNG flows reintroduce support.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are facing resistance near 100-day SMA and have formed dogi candle at the recent high. The prices are trading below 200-day SMA while momentum indicators are bullish and volume is increasing which indicating a mild uptrend in today's session. Natural gas has resistance at 290 and support at 260.

Base Metal Insight

Base Metal News

- According to preliminary benchmark revisions released by the government on Tuesday, US employment may have decreased by 911,000 people in the 12 months through March, or by nearly 76,000 per month. The data indicated that US job growth was far less robust than previously reported, increasing pressure on the US Fed to cut interest rates. After the data release, the US dollar index first fell then rose, and copper prices showed a corresponding "first rise then fall" reaction. Additionally, the Israeli military launched an attack on Hamas leaders, and geopolitical tensions boosted gold prices, somewhat limiting the upside room for copper prices.

- Fundamentals side, supply side, imported cargoes continued to supplement during the day, with traders actively selling, and spot supply was relatively ample. On the consumption side, downstream procurement sentiment improved slightly driven by the pullback in copper prices, but current copper prices remain at a relatively high level, and enterprises' fear of high prices has not completely subsided, so the pace of consumption recovery is relatively slow. Overall, although the macro front shows a slightly bullish expectation due to weak US employment data, the market remains focused on subsequent US inflation data to further gauge the US Fed's policy direction, but the constraint of weak consumption recovery on the fundamentals side persists.

Technical Overview

Copper: prices gained yesterday and volume on the daily chart is remaining high while prices have formed a bullish Harami candle pattern. Copper is trading above 50, 100 and 200-day SMA while momentum indicators have turned bullish on the daily chart indicating an upside move in today's session. Copper has resistance at 920 and support at 890.

Zinc: zinc prices retreated yesterday but remain near recent high 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 a sideways trend in today's session.

Aluminum: prices remained up yesterday and trading at upper range with moderate buying momentum on the daily chart. While, MACD is moving sideways and RSI is at 57, indicating a sideways trend in today's session. Aluminum has support at 248 and resistance at 258.

Forex Insight

Dollar Index News

- The dollar's performance was mixed on Tuesday, weakening against the yen after a massive downward revision in U.S. payrolls data showed nearly 1 million fewer jobs created from April 2024 to March 2025, pointing to a far weaker labor market than earlier estimated. The revision, the largest on record, adds to pressure on the Fed to ease policy. However, the greenback gained against the euro and Swiss franc as investors positioned ahead of Thursday's U.S. CPI report.

- The dollar index edged up 0.3% to 97.67, with the euro down 0.4% at $1.1721 and the dollar 0.3% stronger at 0.7959 against the Swiss franc. Markets continue to price in a 97% probability of a 25-bps Fed cut next month, with roughly 60 bps of easing by December, while expectations for ECB policy remain limited to only marginal cuts by 2026.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY witness a bounce after taking support from the rising trend line and manage to close in positive , DXY currently near the support of 97 $ and resistance at 98.70

USDINR News

- The Indian rupee recovered on Tuesday, with September NSE futures closing at 88.22, up 11 paise from the previous close, supported by a weaker dollar index, softer U.S. bond yields, and Fed rate cut hopes after last week's disappointing jobs data. Additional support came from easing crude oil prices, which prompted long unwinding in the dollar.

- However, the broader trend remains under pressure as persistent foreign portfolio outflows continue—$1.3 billion has exited in September so far, following $4 billion in August, the highest in seven months. The rupee remains the worst-performing Asian currency year-to-date, down about 3%, as U.S. tariffs dent export competitiveness and weigh on sentiment, with trade negotiations between India and the U.S. still ongoing.

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	108000	2.08
SILVER	125000	125000	1.01
CRUDE OIL	5600	5500	0.52
NATURAL GAS	280	270	0.84
GOLD MINI	109000	109000	2.08
SILVER MINI	125000	125000	1.22

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	109033	0.47 %	-2.48	Short unwinding
SILVER	124461	-0.88 %	-1.67	Long unwinding
CRUDE OIL	5544	0.97 %	1.71	Long Buildup
NATURAL GAS	272.6	-0.47 %	6.80	Short Buildup
COPPER	902.35	0.31 %	-2.85	Short unwinding
ZINC	275.45	-0.18 %	1.98	Short Buildup
ALUMINIUM	255.50	0.43 %	3.47	Long Buildup

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