10-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices witnessed mild profit-taking after a strong rally, as safe-haven demand eased following news that Israel and Hamas agreed to the first phase of a U.S.-brokered ceasefire. The development temporarily reduced geopolitical risk premiums, prompting some investors to lock in gains near record levels. However, the downside in gold remained limited as dovish cues from the Federal Reserve's September meeting minutes kept market sentiment optimistic.

Technical Overview

- **GOLD :** Technically, gold prices fell sharply from the recent highs and formed bearish shooting star on the daily chart. The prices are continue trading above important moving averages but the momentum indicators have turned negative on 4-houly chart. A sharp reversal with high volume is indicating profit booking in today's session. Gold has support at 118,000 and resistance at 123,000.

Silver Insight

Silver News

- The minutes indicated growing support for rate cuts, bolstering expectations of a 25-basis point reduction in the October policy meeting—now fully priced in by markets, according to the CME FedWatch tool. Silver mirrored gold's movement, consolidating after recent gains, yet remained supported by the overall softness in the dollar and lower yields. Despite the short-term pullback, both metals remain well-positioned on expectations of easing monetary policy and persistent macroeconomic uncertainties.

Technical Overview

- **SILVER:** Technically, silver prices are remained down yesterday and formed a long-range shooting star candle at the higher levels. However, silver is trading in an upwards price channel and is remaining above important moving averages. While, the RSI has slipped at 70 and the MACD has given a negative crossover on the daily chart indicating profit booking in today's session. Silver has support at 142,000 and resistance at 150,000.

Crude Oil Insight

Crude oil News

- Crude oil prices edged lower in Asian trading hours on Thursday as geopolitical tensions slightly eased after U.S. President Donald Trump announced that Israel and Hamas had reached the first stage of a Gaza ceasefire deal. This reduced the risk premium that had supported prices in recent sessions. Additionally, a second consecutive weekly rise in U.S. crude inventories added further downside pressure, signaling weaker domestic demand and potential oversupply concerns. Traders are now focusing on broader supply-demand dynamics, including the impact of a modest OPEC+ output hike and the potential for slower global growth, which could weigh on near-term prices.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices fell and formed a shooting star candle with high volume at the recent highs. The prices are trading below 50,100 and 200-day SMA, and the momentum indicators are negative indicating downtrend in today’s session. Crude oil has resistance at 5600 and support at 5300.

Natural Gas Insight

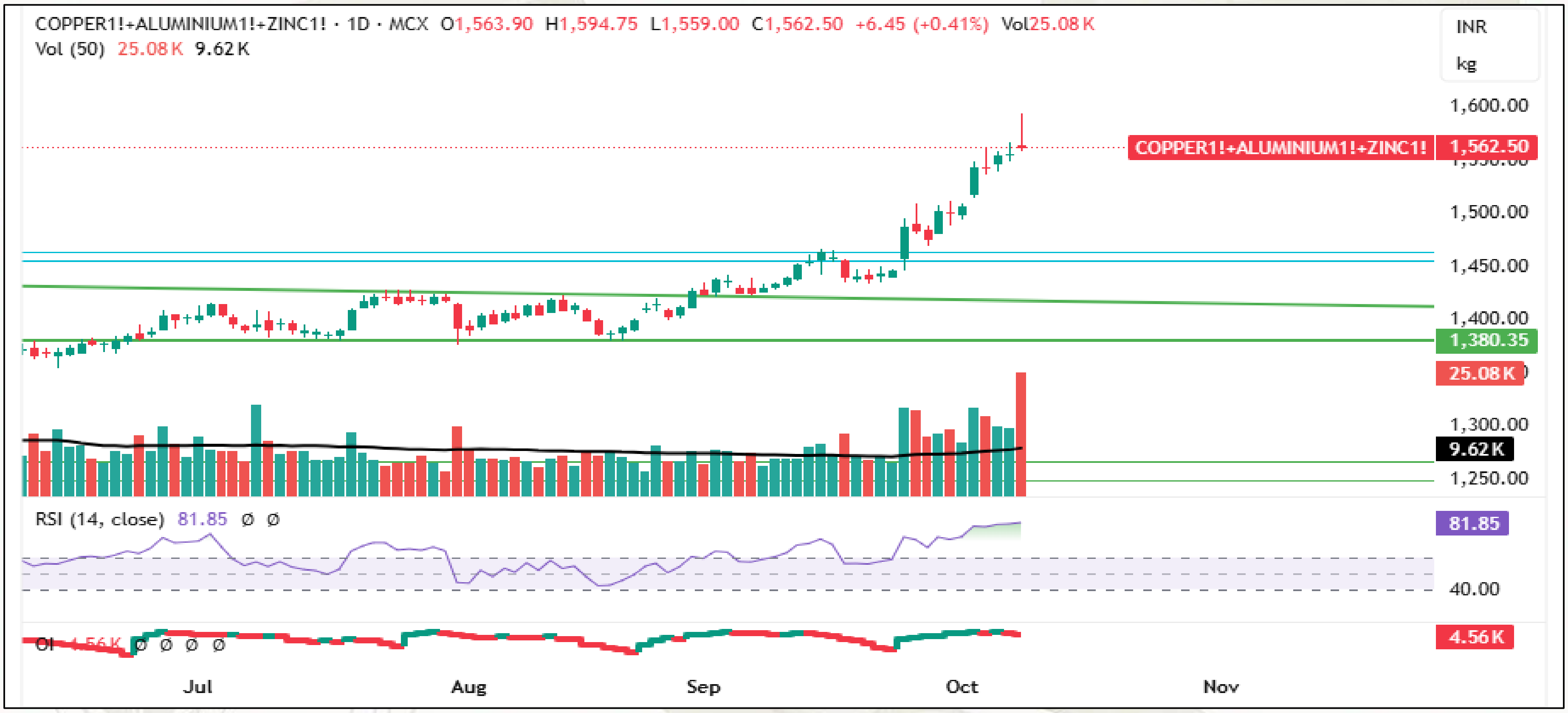
Natural gas News

- Natural gas prices fell by about 3% yesterday, extending their recent downtrend amid bearish demand fundamentals. Although a decline in daily production provided some underlying support, the market continues to face headwinds from lower LNG export flows and tepid domestic consumption forecasts. Mild temperatures in key U.S. regions have further limited heating demand, contributing to the overall weakness. Nonetheless, any sustained drop in output or a shift in weather patterns toward cooler conditions could lend near-term stability to prices in the coming sessions.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down and formed a bearish candle after a shooting star candle at the recent highs. 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 56 on the daily chart, indicating down trend in today's session. Natural gas has resistance at 305 and support at 280.

Base Metal Insight



Base Metal News

- US Fed officials showed clear divergence on cutting interest rates. Williams supported further rate cuts, arguing that it is necessary to address the risk of a slowdown in the job market. Barr and Kashkari, however, advocated for a cautious approach. Additionally, despite the US government shutdown, the US Bureau of Labor Statistics has recalled some employees to start compiling the September CPI report. This move will effectively reduce the uncertainty caused by missing data, which is positive for copper prices.

- On the fundamental side, supply, the arrivals of imported and domestic sources increased, making the supply slightly loose. Demand side, the post-holiday high copper prices have severely dampened downstream purchasing sentiment, leading to sluggish spot market transactions. Inventory, as of October 9, SMM's national mainstream copper inventories increased by 18,000 mt to 166,300 mt compared to September 29.

Technical Overview

- **Copper:** prices extended the gain and sustained above 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 gained after a day of profit booking and remained in a range near the key resistance levels of Rs.300. 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 yesterday and trading near multi-month higher levels. 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 72, indicating an uptrend in today's session. Aluminium has support at 261 and resistance at 270.

Forex Insight

Dollar Index News

- The U.S. dollar index climbed 0.62% to 99.47, its highest level since August 1, supported by weakness in the euro and yen driven by political uncertainty. The euro fell 0.61% to $1.1555, while the Japanese yen weakened to 153.09 per dollar — its lowest level since mid-February — following concerns that Japan's new LDP leader, Sanae Takaichi, may pursue more expansionary fiscal policies.

- The dollar also drew strength from stable U.S. rate expectations, with markets pricing a near 90% chance of a Fed rate cut in October and 42 basis points of easing by December. Overall, renewed safe-haven demand and divergent monetary policy expectations helped the dollar sustain its upward momentum.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after forming the head and shoulder pattern and given a break out of it and after retesting the breakout zone given a strong follow move yesterday and the resistance is at 100 and support at 97.50

Forex Insight

USDINR News

- The Indian rupee remained almost flat for the fourth straight session on Thursday, hovering near its all-time low as opposing forces kept it range-bound. Support from likely RBI intervention and easing crude oil prices helped limit downside pressure, while a stronger dollar index, ongoing tariff uncertainties, and persistent foreign fund outflows of nearly $600 million in October weighed on sentiment.

- The NSE October 29 USD/INR futures ended marginally lower by 3 paise at 88.87, after trading between 88.82 and 88.88. However, inflows linked to the $1.3 billion LG Electronics India IPO — the most subscribed billion-dollar offering since 2008 — offered some short-term relief. Overall, the rupee continues to consolidate around the 88.80 level amid a firm U.S. dollar backdrop and cautious market mood.

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	125000	122000	1.22
SILVER	150000	140000	0.82
CRUDE OIL	5600	5500	0.33
NATURAL GAS	300	290	0.75
GOLD MINI	123000	120000	0.92
SILVER MINI	150000	150000	0.89

Highest Traded Commodity	SILVER

Lowest Traded Commodity	COTTON

Script	Price	Price Change	OI Change%	Buildup
GOLD	120493	- 2.20 %	3.75	Short Buildup
SILVER	146324	- 2.36 %	26.96	Short Buildup
CRUDE OIL	5462	- 2.04 %	-4.58	Long unwinding
NATURAL GAS	290.6	- 1.92 %	-2.66	Long unwinding
COPPER	1003.25	0.39 %	-11.92	Short unwinding
ZINC	294.45	0.24 %	-7.06	Short unwinding
ALUMINIUM	264.80	0.70 %	-5.24	Short unwinding

Commodity Morning Update

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