11-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices held steady on Wednesday, consolidating just below record highs touched in the prior session. Firm expectations that the Federal Reserve will cut rates next week continued to underpin sentiment, keeping bullion demand resilient.

Technical Overview

- **GOLD :** Technically, Gold prices remained flat and traded range-bound yesterday. However, prices are bullish on the long-term charts and momentum indicators are remaining bullish moderately. Gold prices have formed a shooting star candle with green body on the daily chart and have broken the short-term trend line on intraday chart indicating a profit booking in today’s session. Gold has support at 108,000 and resistance at 110,000.

Silver Insight

Silver News

- Year-to-date, gold has rallied nearly **40%**, driven by persistent safe-haven inflows amid President Donald Trump's trade policies and steady purchases by global central banks. Supporting the dovish outlook, revised **U.S. labor statistics showed 911,000 fewer jobs were created over the past year** than previously estimated, highlighting slowing payroll growth and a cooling labor market.

- Meanwhile, data from China showed that deflationary pressures remain entrenched in the world's second-largest economy, reinforcing demand for gold as a hedge against macroeconomic uncertainty.

Technical Overview

- **SILVER:** Technically, Silver prices remained upside slightly while prices have formed a hanging man candle followed by a red candle on the daily chart. Silver is trading in a range of 127000 to 123000 and either side break-out from range will decide the further move in the prices. Silver has support at 121000 and resistance at 127000.

Crude Oil Insight

Crude oil News

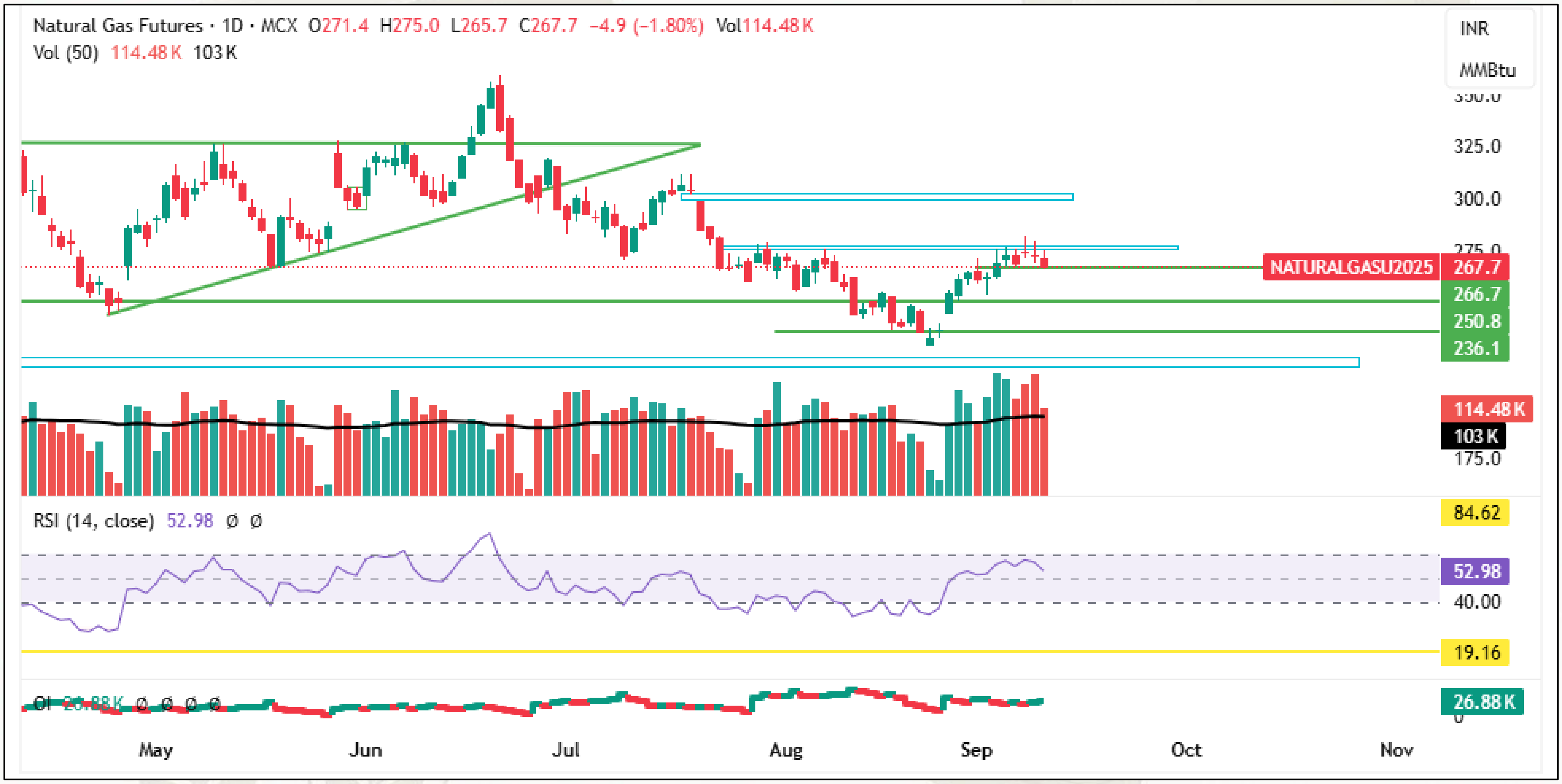
- Oil prices edged higher, supported by renewed geopolitical risks. Reports that **Israel targeted Hamas leadership in Qatar**, **Poland intercepted drones**, and **the U.S. pressed for new sanctions on Russian oil buyers** injected a measure of risk premium into the market.

- However, traders noted that there was **no immediate threat of physical supply disruption**, and persistent concerns over potential oversupply capped further gains. OPEC+'s incremental production increases and softening global demand growth expectations continue to temper the upside.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices remained up for third consecutive day after forming a bullish Harami candle pattern on the daily chart. However, prices are remaining below 50 and 200-day SMA with moderate buying momentum while momentum indicators are sideways on the daily chart indicating a moderately upside move in today's session. Crude oil has resistance at 5720 and support at 5500.

Natural Gas Insight



Natural gas News

- U.S. natural gas fundamentals remained bearish as **dry gas production hit 108.1 Bcf/d on Monday**, up **5.9% year-on-year**, underscoring the strength of supply. The **EIA recently raised its 2025 and 2026 production forecasts**, further reinforcing confidence in long-term supply availability.

- While occasional weather-driven demand spikes and LNG export flows may support prices intermittently, the robust supply backdrop is expected to limit sustained upside potential. Profit-taking on rallies remains a near-term risk as storage levels remain healthy heading into autumn.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are facing resistance near 100-day SMA and have formed a cluster of bearish candles at the recent high. The prices are trading below 100 and 200-day SMA and hovering at 50-day SMA while momentum indicators are bearish on the intraday chart indicating a mild profit booking in today's session. Natural gas has resistance at 280 and support at 260.

Base Metal Insight

Base Metal News

- On September 9, Freeport-McMoRan announced the suspension of operations at the Grasberg underground mine in Indonesia. On the evening of September 8, a large amount of wet ore material flooded in the mining area, blocking passages and trapping seven contractor employees underground. The company confirmed that the trapped personnel's whereabouts are clear and their vital signs are stable, and rescue teams are clearing passages to ensure safe evacuation.

- To prioritize personnel safety, mining activities in the area have been completely suspended, and the Indonesian Minister of Energy and Mineral Resources will head to the site for inspection. As one of the world's major copper mines, this suspension may cause short-term disruptions to copper supply.

Technical Overview

- **Copper:** prices gained yesterday and volume on the daily chart is remaining high while prices have formed a bullish Harami candle pattern and the recent lows. Copper is trading above 50, 100 and 200-day SMA while momentum indicators are 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 rose yesterday and traded near the recent highs 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 mild upside trend in today's session.

- **Aluminium:** prices remained down yesterday and formed a bearish Harami candle pattern on the daily chart. While, MACD is moving sideways and RSI is at 54, indicating a sideways trend in today's session. Aluminium has support at 248 and resistance at 258.

Forex Insight

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Dollar Index News

- The dollar traded mixed on Wednesday after data showed U.S. producer prices unexpectedly fell in August, reinforcing expectations of Fed easing later this month. The greenback slipped against the yen at 147.31, was flat versus the euro at $1.1706, but gained modestly against the Polish zloty.

- The dollar index edged slightly lower to 97.74, extending its 10% decline this year as chaotic U.S. trade and fiscal policies and concerns about Fed independence weigh on sentiment. Markets now price a 97% chance of a 25-bps Fed cut next month, with nearly 60 bps of easing expected by year-end, while ECB rate adjustments remain marginal and back-loaded into 2026–27.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY witness a bounce after taking support from the rising trend line and made small body candle , DXY currently near the support of 97 $ and resistance at 98.70

Forex Insight

USDINR News

- The Indian rupee closed almost flat on Wednesday, with September NSE futures ending at 88.20, up just 2 paise from the prior close, as persistent tariff uncertainty and sustained foreign outflows capped gains despite support from a softer dollar index, easing U.S. bond yields, and Fed rate cut expectations.
- Sentiment improved marginally after U.S. President Trump and Prime Minister Modi signaled optimism on concluding a trade deal soon, easing recent diplomatic friction. Still, the rupee remains one of Asia's worst performers this year, pressured by punitive U.S. tariffs, over $5 billion in equity outflows across August–September, and ongoing weakness in investor sentiment, even as Fitch revised India's FY25 growth forecast higher to 6.9% on resilient domestic demand.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	110000	108000	1.80
SILVER	125000	125000	1.08
CRUDE OIL	5600	5600	1.08
NATURAL GAS	270	270	0.68
GOLD MINI	109000	109000	1.94
SILVER MINI	125000	124000	1.35

Highest Traded Commodity	GOLD

Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	108986	-0.04 %	-4.06	Long unwinding
SILVER	125180	0.58 %	-2.83	Short unwinding
CRUDE OIL	5622	1.41 %	-5.05	Short unwinding
NATURAL GAS	267.7	-1.80 %	19.73	Short Buildup
COPPER	907.30	0.55 %	1.90	Long Buildup
ZINC	276.70	0.45 %	-3.32	Short Buildup
ALUMINIUM	255.25	-0.10 %	1.44	Short Buildup

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