

11-07-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight



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## Gold News

- ❑ Broader metal prices gained ground as the dollar fell amid mixed signals on just when the Federal Reserve will cut interest rates further. But the greenback still maintained a bulk of its recent rebound from three-year lows.
- ❑ Gold saw limited safe haven demand from Trump's tariff agenda, as the president released several letters outlining steep trade tariffs on major U.S. trading partners.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices are hovering at 50-DMA and trading in a narrow range of 97500 to 96000. Gold has formed a double top price pattern on the daily chart. While, MACD has given a negative crossover indicating a downwards move in today's session. Whereas, 96000 will act as a crucial support and below this level selling momentum is likely to increase in gold. Gold has resistance at 98000.





## Silver News

- ❑ Bullion prices took some support from a softer dollar on Thursday, as the greenback fell after the minutes of the Fed's June meeting showed a majority of policymakers still supported cutting interest rates this year.
- ❑ But Fed members were split over the timing of the cuts.

## Technical Overview

- ❑ **SILVER** : Technically, silver prices gained yesterday and remained volatile near key resistance levels. Silver is likely forming a double top price pattern on the daily chart, however, upside move is likely to continue in today's session if prices cross 109000 levels. While, a negative crossover in momentum indicators are indicating a profit booking in today's session. Silver has support at 105000 and resistance at 110000.



# Crude Oil Insight



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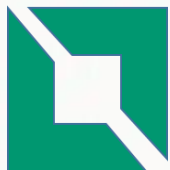


## Crude oil News

- ❑ Oil prices edged lower on Thursday as investors weighed the potential impact of U.S. President Donald Trump's tariffs on global economic growth.
- ❑ U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said on Wednesday.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices retreated from 200-DMA after forming a bearish Harami candle pattern on the daily chart. While, a slumbury move in MACD indicating a range-bound to the downside move in today's session. Crude oil has resistance at 5950 and support at 5600.



## Natural gas News

- ❑ NatGasWeather highlighted strong heat for July 7-13, across much of the U.S.
- ❑ However, forecasts have cooled for the central U.S. for July 13-17 and for the East July 18-22, pressuring futures lower on expectations of reduced power burn for air conditioning.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained the ground yesterday. However, prices are trading below 50, 100 and 200-SMA on the daily chart. While, prices are hovering above support levels and MACD is remaining bearish on the daily chart indicating a downtrend in today's session. Natural gas has support at 260 and resistance at 300.





## Base Metal News

- ❑ The price pullback during the week briefly activated downstream replenishment orders, driving marginal improvement in orders and a MoM increase in the operating rate. However, this was merely a phased demand release, failing to form sustained momentum. The pressure from the overall environment had not been fundamentally alleviated, and YoY data remained weak, with the overall weak pattern remaining unchanged.
- ❑ From the inventory perspective, despite a slight increase in the operating rate, enterprises were less willing to purchase raw materials due to the off-season, relying more on existing inventories to maintain production.

## Technical Overview

- ❑ **COPPER:** Copper after a sharp sell off made an inside bar candle near the support of 880 and resistance at 900
- ❑ **ZINC:** Zinc after a strong bullish rally given a break out of 260 resistance level and the next important resistance is at 263 and support at 254
- ❑ **ALUMINUM:** Aluminum again tried to give a break out of the resistance of 250 level but filed and made a doji and the support is at 246



## Dollar Index News

- ❑ The US Dollar Index retreats from near a two-week high to 97.30 amid tariff threats after US President Donald Trump unveiled a new round of tariff demand letters.
- ❑ Most participants at the Fed's meeting saw some reduction in the Fed funds rate this year as appropriate, citing that any price shock from tariffs was expected to be "temporary or modest."

## Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index is trading above 50, while hovering near 100-SMA and is continue sustaining above 97 levels. The MACD has given positive crossover on the 4-hourly chart indicating a further upside move form current levels. It has support at 96.50 and resistance at 98.



## USDINR News

- ❑ The Indian rupee ended flat on Thursday, closing at 85.76 on the NSE Futures (29 July-25 contract), as investors awaited clarity on the outcome of U.S.-India trade negotiations. Despite expectations of foreign inflows and a drop in crude oil prices, the rupee remained range-bound due to firm dollar demand from importers and strength in the dollar index.
- ❑ Trading ranged between 85.56 and 85.77, with the rupee continuing to consolidate between 85–86 amid cautious sentiment and limited foreign portfolio activity.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain sideways in USDINR after approaching an important support zone of 85.50 level the next support level is placed at 85.25 level and resistance at 86.30



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	98000	96000	0.97
SILVER	108000	108000	0.74
CRUDE OIL	5800	5800	0.52
NATURAL GAS	280	280	0.45
GOLD MINI	97000	96000	0.74
SILVER MINI	108000	107000	0.56

Highest Traded Commodity	SILVER	Lowest Traded Commodity	BULLDEX
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Script	Price	Price Change	OI Change%	Buildup
GOLD	96691	0.24 %	-0.66	Long unwinding
SILVER	109123	1.73 %	-3.0	Long unwinding
CRUDE OIL	5718	- 2.74 %	-16.7	Long unwinding
NATURAL GAS	285.5	4.54 %	-16.0	Short buildup
COPPER	885.80	0.22 %	-5.6	Short unwinding
ZINC	260.8	1.16 %	-0.3%	Long unwinding
ALUMINIUM	249.75	0.08 %	+0.28	Long buildup



# Commodity Morning Update



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