

12-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



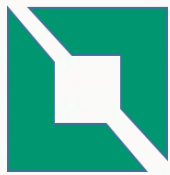


Gold News

- ❑ Gold prices extended their decline on Monday, building on losses from late last week as geopolitical risk premiums eased. The shift in sentiment came after it was announced that U.S. President Donald Trump will meet Russian President Vladimir Putin on August 15 in Alaska to negotiate an end to the war in Ukraine.
- ❑ The deadline previously set by Trump for Russia to reach a peace deal with Ukraine passed without the imposition of stricter U.S. sanctions, which reduced immediate geopolitical tensions and weighed on safe-haven demand for bullion.

Technical Overview

- ❑ **GOLD** : Technically, gold prices have formed a doji candle followed by a bearish candle at the recent high on the daily chart. While, Momentum indicators are also bearish on the intraday chart indicating a further profit booking in today's session. Gold has resistance at 102000 and support at 99000.



Silver News

- ❑ Market focus is now turning toward key U.S. inflation data due later this week. The July Consumer Price Index (CPI) is set for release on Tuesday, followed by the Producer Price Index (PPI) later in the week. These figures are expected to provide critical insight into the Federal Reserve's next policy steps.
- ❑ Following a weaker-than-expected jobs report earlier this month, rate cut expectations for September remain elevated, with futures markets pricing in a roughly 90% probability of easing.

Technical Overview

- ❑ **SILVER:** Technically silver prices have formed a double top price pattern on the daily chart. And, prices are hovering at 50-day SMA. While, momentum indicators are bearish indicating a downside move in today's session. Silver has support at 113,000 and resistance at 116,000.



Crude Oil Insight



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Crude oil News

- Oil prices posted modest gains on Monday, recovering partially from sharp declines in the previous week. The rebound was supported by optimism surrounding the upcoming talks between the U.S. and Russia on the Ukraine conflict.
- Any progress toward a diplomatic resolution could reshape supply risk perceptions and influence the broader energy market outlook. However, traders remain cautious as global demand concerns and production increases from major producers continue to cap upside potential.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices are hovering at 100-day SMA with weak buying momentum. While, MACD has given a bearish crossover and RSI is at 43 levels on the daily chart. A high volume on the daily chart during downtrend indicating further downside move in crude oil today. Crude oil has resistance at 5800 and support at 5500.



Natural gas News

- ❑ Natural gas prices remained under pressure on Monday, weighed down by seasonally weaker weather-driven demand as milder temperatures curbed air-conditioning usage. Nonetheless, losses were partially limited by supportive supply-side data.
- ❑ The latest U.S. inventory report showed a smaller-than-expected storage build, indicating tighter-than-anticipated market conditions. This helped stem the downside momentum, although broader sentiment remains cautious given the seasonal demand slowdown.

Technical Overview

- ❑ **NATURAL GAS** : Technically, momentum indicators and moving averages signal downtrend on the daily chart. However, prices are trading in a range for two weeks and holding the key support levels of 250. Prices are forming a support and an increased in the open interest indicating a sideways move in the prices today. Natural gas has resistance at 275.



Base Metal News

- ❑ US Fed officials are increasingly uneasy about the labour market, indicating their openness to an interest rate cut as early as September. Cooling inflation may reinforce bets on an interest rate cut next month, but signs that US President Trump's tariffs are fueling price increases could prompt the US Fed to hold off for now. Fundamentally, in terms of supply, aluminum production remained relatively stable with minor increases.
- ❑ Macro tailwinds coupled with potential aluminum supply risks have driven prices to elevated levels, but off-season demand keeps inventory buildup pressure significant.

Technical Overview

- ❑ **COPPER:** Copper is trading in range near the support of 880 and resistance at 890 either side break out will trigger a sharp move
- ❑ **ZINC:** Zinc after a bullish move again hit the resistance 271 and support is placed at 265
- ❑ **ALUMINUM:** Aluminum after a bullish move it again hit the resistance 257 and support at 251



Dollar Index News

- ❑ The US dollar strengthened on Monday, with the dollar index rising 0.3% to 98.50, ahead of Tuesday's critical US inflation release and the deadline for a potential US-China tariff deal. The greenback gained 0.1% against the yen to 147.95, while the euro slipped 0.2% to \$1.1636 and sterling fell 0.3% to \$1.34195.
- ❑ Market pricing indicates a 95% probability of a 25 bps Fed rate cut next month, with nearly 60 bps of easing expected by December, in stark contrast to the ECB's modest projected cuts of just 14 bps by 2026. Risk appetite was also buoyed in digital assets, as bitcoin climbed 1.4% to \$119,981—close to its record high—after a Trump executive order allowed cryptocurrencies in US retirement accounts, with ether rising 1.3% to its highest level since December 2021.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index continue the upside move and holding the key support levels. It has crossed 50 and 100-day SMA and set to move towards 200-day SMA. while RSI has again crossed below 51 levels on the daily chart indicating an upside move in today's session. It has support at 97.96 and resistance at 100.40



USDINR News

- ❑ The Indian rupee ended almost flat on Monday at 87.78, down just 8 paise, as dollar demand from importer banks and lingering US tariff concerns offset early gains from a softer dollar index, weaker crude oil prices, and a rebound in equities. The currency traded between 87.53 and 87.80, staying near its all-time low of 87.95, with RBI interventions in both the onshore spot and NDF markets preventing a new record low.
- ❑ Regional Asian currencies were mixed, with the Philippine peso and South Korean won slipping modestly. Investor focus remains on Tuesday's US inflation data, which will shape expectations for the Fed's next policy move, while foreign portfolio outflows of \$800 million in the current fiscal year so far continue to weigh on sentiment.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 87.30 level the next support level is placed at 86.5 level and resistance at 88



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	100000	1.39
SILVER	115000	113000	0.71
CRUDE OIL	5600	5600	0.54
NATURAL GAS	260	260	0.37
GOLD MINI	100000	100000	1.04
SILVER MINI	113000	114000	0.83

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	100322	-1.45 %	-18.42	Long unwinding
SILVER	113296	-1.38 %	0.52	Short buildup
CRUDE OIL	5612	0.04	-13.93	Short unwinding
NATURAL GAS	258.4	-0.92 %	3.13	Short buildup
COPPER	884.80	-0.51 %	0.63	Short buildup
ZINC	268.55	-0.57 %	-4.75	Long unwinding
ALUMINIUM	252.35	-0.71 %	-3.91	Long unwinding



Commodity Morning Update



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