

14-08-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight

Prime  
Brokerage



## Gold News

- ❑ Gold prices inched higher on Wednesday, supported by softer U.S. inflation readings that reinforced expectations for a Federal Reserve rate cut in September.
- ❑ The July U.S. Consumer Price Index data indicated moderating inflationary pressures, strengthening the case for monetary easing and boosting the appeal of non-yielding assets such as gold.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices gained slightly and remained range-bound near 50-day SMA support. The MACD has given a negative crossover while RSI is at 56 levels indicating downtrend in today's session. Gold has resistance at 101000 and support at 99000.





## Silver News

- ❑ However, bullion's gains were capped by geopolitical developments. Investors are closely monitoring the upcoming meeting between U.S. President Donald Trump and Russian President Vladimir Putin later this week, where discussions are expected to focus on the Ukraine war.
- ❑ Market participants are weighing the likelihood of proposals for a ceasefire, which, if perceived as credible, could reduce geopolitical risk premiums and temper safe-haven demand for gold.

## Technical Overview

- ❑ **SILVER:** Technically, silver prices gained yesterday and hovering near resistance levels. Prices are getting support at 50-day SMA. While, movement in MACD is slumbry and RSI is at 61 level, indicating a sideways move in today's session. Silver has support at 113,000 and resistance at 117,000.



# Crude Oil Insight



Prime  
Brokerage



## Crude oil News

- ❑ Oil prices slipped on Wednesday as traders awaited the outcome of high-level talks between Russia and the United States later this week. Adding to the bearish sentiment was a sharp reversal in U.S. crude oil inventory data.
- ❑ The latest report showed a build of 3.0 million barrels, compared to a 3.0 million-barrel draw in the prior week. The unexpected rise in stockpiles signaled softer demand or stronger supply, both of which weighed on market sentiment and kept prices under pressure.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices are trading below 50, 100 and 200-day SMA. While, MACD has given a bearish crossover and RSI is at 37 levels on the daily chart. The prices are trading below 5500 mark indicating further downside move in today's session. Crude oil has resistance at 5600 and support at 5300.



## Natural gas News

- ❑ Natural gas prices saw a modest recovery on Wednesday, largely driven by short-covering following recent declines. Despite the brief rebound, the broader outlook remains under pressure due to near-record U.S. production, ample storage levels, and weather forecasts calling for milder temperatures in key consuming regions.
- ❑ These factors continue to limit demand from the power generation sector, keeping the market tilted toward a bearish bias over the medium term.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained range-bound after falling sharply in the prior day. The prices are trading below 50,100 and 200-day SMA and continue trading in a downwards channel indicating downtrend in today's session. Natural gas has resistance at 255 and support at 234.



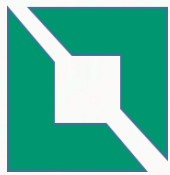


## Base Metal News

- It is reported that the Trump administration is considering 11 candidates for Fed Chairman. Trump: If Russia does not stop the conflict, it will face consequences. If the meeting goes smoothly, a trilateral meeting between the US, Russia, and Ukraine will be held. Bessent: There is a possibility for the Fed to cut interest rates by 50 basis points, and interest rates should be lowered by 150-175 basis points. Russia will extend oil production cuts for the remainder of 2025. The IEA expects a record surplus in global oil supply next year.
- China's M2 grew by 8.8% YoY at the end of July. Social financing increased by 23.99 trillion yuan in the first seven months. The National Financial Regulatory Administration: Will dynamically track the flow of discounted loans to prevent the risk of misappropriation of discounted funds. Liao Min from the Ministry of Finance: After the expiration of the one-year "double discount" policy, whether to extend it will be studied based on the situation.

## Technical Overview

- COPPER:** Copper after giving a break out and witness selling from higher level not sustain above 890 level if copper manage to sustain above 890 level the next resistance is placed at 900 and support at 880
- ZINC:** Zinc again hit the resistance 271 and witness the selling pressure from it and currently trading near the support of 268
- ALUMINUM:** Aluminum is currently trading in a range and the resistance 257 and support at 251 either side breakout will trigger a sharp move



## Dollar Index News

- ❑ The dollar index extended its decline for a second straight session on Wednesday, falling 0.2% to 97.856 — its lowest since July 28 — after weaker-than-expected US inflation data reinforced bets of imminent Fed rate cuts. Pressure on the Fed intensified as Treasury Secretary Scott Bessent called for a series of cuts, potentially starting with a 50 bps move, and President Trump reiterated his criticism of Chair Powell for delaying easing.
- ❑ Markets are now pricing a 95% probability of a 25 bps cut in September and nearly 60 bps of easing by year-end, with two cuts almost certain and a 40% chance of a third. This diverges sharply from ECB expectations, where hikes are only seen in late 2026–2027, underscoring a widening policy gap weighing on the greenback.

## Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, dxy again given a break down of the upward sloping trend line and the support is placed at 97.1 and resistance at 99



## USDINR News

- ❑ The Indian rupee posted its strongest daily gain in over a month on Wednesday, closing 27 paise higher at 87.51 in NSE futures, supported by broad dollar weakness, recovery in equities, and falling crude oil prices despite lingering trade tensions and geopolitical uncertainties. The rupee traded between 87.40 and 87.77, in line with gains across most Asian currencies, as modest US inflation data bolstered expectations of a Federal Reserve rate cut in September.
- ❑ While the RBI reported \$800 million in net outflows for FY25 to date due to debt segment weakness, sentiment was also lifted by a committee proposal to develop AI infrastructure for India's financial sector, aimed at building indigenous AI models and mitigating related risks.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain sideways 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



 Prime  
Brokerage

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	99000	1.13
SILVER	115000	115000	0.82
CRUDE OIL	5500	5500	0.41
NATURAL GAS	250	250	0.35
GOLD MINI	100000	99000	0.90
SILVER MINI	115000	114000	1.06

Highest Traded  
Commodity

SILVER

Lowest Traded  
Commodity

LEAD

Script	Price	Price Change	OI Change%	Buildup
GOLD	100185	0.03 %	1.74	Long buildup
SILVER	115029	1.14 %	-6.06	Short unwinding
CRUDE OIL	5476	-1.30 %	-2.61	Long unwinding
NATURAL GAS	246.9	0.90 %	-7.31	Short unwinding
COPPER	888.10	-0.53 %	-11.41	Long unwinding
ZINC	268.30	-1.00 %	-6.94	Long unwinding
ALUMINIUM	253.35	-0.59 %	-2.00	Long unwinding



# Commodity Morning Update



**Nirpendra Yadav**  
Sr. Research Analyst

**Vibhu Ratandhara**  
Sr. Research Analyst

**Lalit Mahajan**  
Research Analyst

## Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

## Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that > Mahesh Choice: the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report. M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research	Analyst	Regn	No.	INH100001666
SEBI	Regn.	No.:		INZ000212137
BSE /NSE/MCX :	CASH	DERIVATIVE	CURRENCY	DERIVATIVE   COMMODITY SEGMENT
CDSL:   120 33500   NSDL:   IN 301477     PMS: INP 000000985   AMFI: ARN -0186				