15-10-2025

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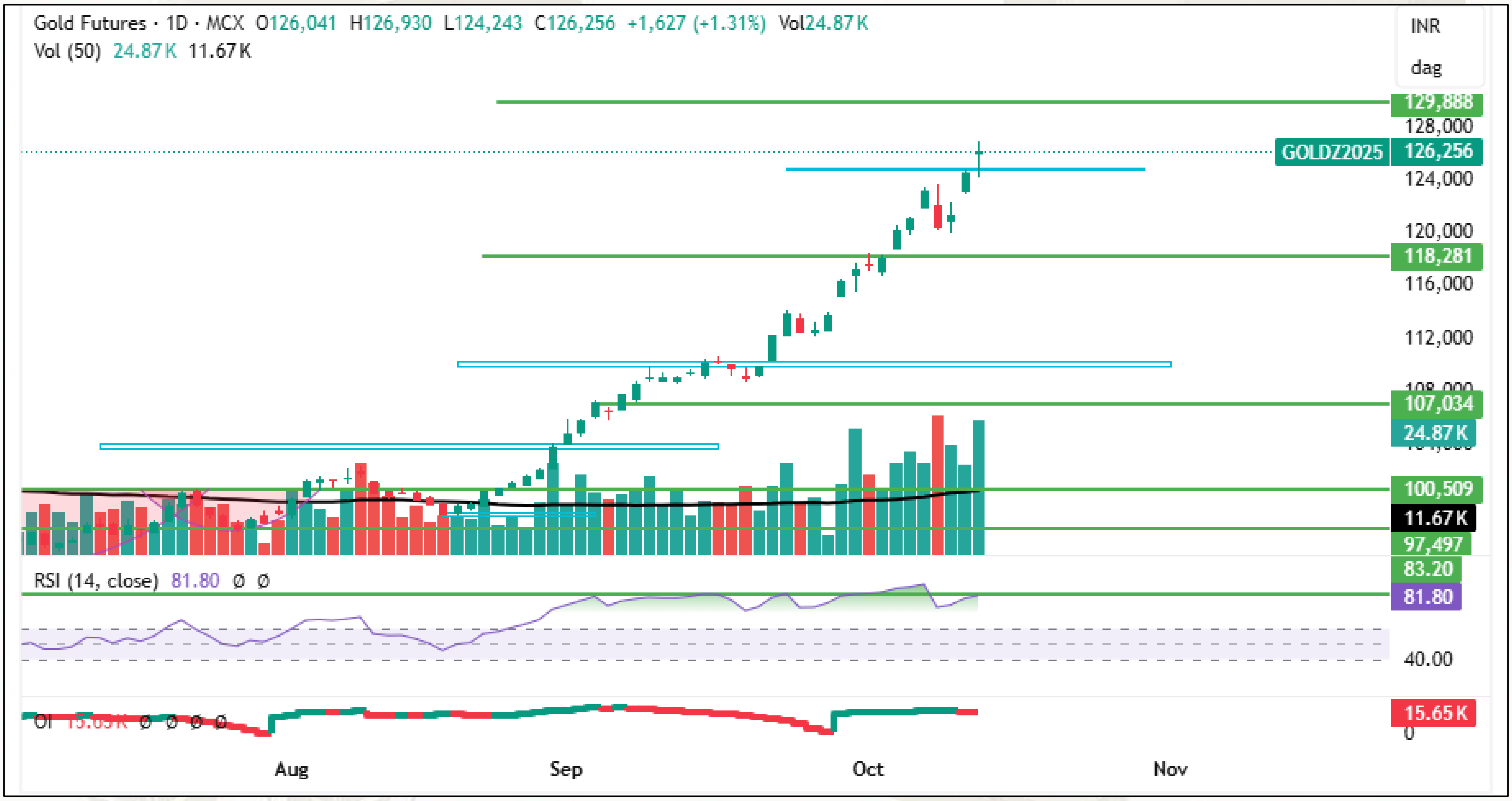
Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



Gold News

- Gold prices surged to a new record high above $4,100 per ounce, supported by strong safe-haven inflows as renewed U.S.–China trade tensions rattled global markets. The yellow metal's appeal was further enhanced by growing expectations of imminent interest rate cuts by the Federal Reserve. China's decision to impose sanctions on five U.S.-linked South Korean subsidiaries added to geopolitical uncertainty, prompting investors to hedge against potential volatility.

Technical Overview

- **GOLD :** Technically, gold prices remained up and formed a doji candle with an increase in the volume yesterday. The prices are trading in an upward price channel and trading above important moving averages. The MACD is positive with strong buying momentum and the RSI is at 81 indicating an uptrend in today's session. Gold has support at 123,000 and resistance at 129,000.

Silver Insight

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Silver News

- Meanwhile, comments from U.S. Treasury Secretary Scott Bessent reaffirming that the much-anticipated meeting between President Trump and Chinese President Xi Jinping in South Korea will proceed as planned provided some cautious optimism but did little to temper safe-haven demand. Silver followed gold's momentum, gaining from both haven flows and its industrial linkage to trade-sensitive manufacturing sectors, reflecting the market's dual nature of risk aversion and economic sensitivity.

Technical Overview

- **SILVER:** Technically, silver prices are remained up yesterday and formed a bullish candle after a bullish belt hold candle on the daily chart. Silver is trading in an upwards price channel and is remaining above important moving averages. The RSI is at 81 and the MACD is positive on the daily chart indicating an uptrend in today's session. Silver has support at 155,000 and resistance at 163,000.

Crude Oil Insight

Crude oil News

- Oil prices slipped more than 1% on Tuesday as fresh U.S.–China trade tensions reignited fears of weaker global demand. The downside was further compounded after the International Energy Agency (IEA) raised the possibility of higher supply levels amid slowing consumption growth projections. The market's focus has shifted from OPEC+ output decisions to broader macroeconomic headwinds, as traders reassess global demand prospects in light of rising geopolitical friction. Although downside momentum persisted, expectations of diplomatic dialogue between Washington and Beijing later this month offered some hope of stabilizing sentiment.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices fell yesterday after a day of dogi candle. 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 5400 and support at 5100.

Natural Gas Insight

Natural gas News

- U.S. natural gas futures ended Monday nearly flat, with prices consolidating after recent swings. Weather models indicated warmer-than-usual temperatures stretching from Texas to Maine, signaling muted near-term demand for heating fuel. The subdued outlook for weather-driven consumption is likely to keep price action range-bound, with traders closely monitoring changes in production trends and updated forecasts for late October. While strong LNG export flows could lend some support, overall sentiment remains cautious as fundamentals point to ample supply conditions.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down yesterday and hovering at 50-day SMA. The prices are trading below 100 and 200-day SMA with a weak buying momentum. The MACD is negative and RSI is at 46 on the daily chart, indicating down trend in today's session. Natural gas has resistance at 280 and support at 260.

Base Metal Insight

Base Metal News

- Powell noted that liquidity in the money market had tightened and downside risks in the labor market had rebounded, strengthening market expectations for interest rate cuts. According to the US Fed Watch, the probability of a cumulative 50-basis-point rate cut by December increased to over 90%. The US dollar index fell, providing support for copper prices.

- Additionally, the IEA issued a warning about a severe global crude oil supply surplus, and international crude oil prices resumed their decline, exerting downward pressure on copper prices. On the fundamentals side, supply of non-registered cargoes decreased, and with the approaching delivery date, market supply circulation tightened. Demand side, wait-and-see sentiment remained strong, and procurement interest stayed weak.

Technical Overview

- **Copper:** prices remained down yesterday and formed a spinning top candle at the recent high. Copper prices are facing resistance near 1000 mark. However, prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is sideways and RSI is at 64 on the daily chart indicating a sideways trend in today's session. Copper has resistance at 1025 and support at 950.

- **Zinc:** prices are remained down after forming a bearish Harami candle pattern on the daily chart. However, zinc prices are trading in an uptrend and 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 285 and resistance at 300.

- **Aluminium:** prices remained down yesterday and formed a hanging man candle on the daily chart. The prices are trading near multi-month higher levels and are trading above 50,100 and 200-day SMA. The short-term trend is bullish while volume is remaining supportive on the daily chart. The MACD is positive and RSI is at 61 indicating an uptrend in today's session. Aluminium has support at 258 and resistance at 268.

Forex Insight

Dollar Index News

- The U.S. dollar weakened slightly on Tuesday as renewed U.S.-China trade tensions prompted demand for safe-haven currencies like the yen and Swiss franc. The greenback dipped 0.14% against the franc and 0.13% versus the yen, while the euro gained 0.16% to $1.1587 following France's announcement to suspend its pension reform. Despite the modest decline, the dollar index remained steady as traders maintained expectations of a near-90% chance of a Federal Reserve rate cut in October, with total easing of 42 bps expected by December.

- Meanwhile, cryptocurrencies extended their slide, with bitcoin and ethereum dropping over 3% and 7%, respectively, reflecting broad risk aversion across global markets.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY currently struggling near 99.5 $ level witnessing repeated selling pressure the resistance is at 100 $ and support is placed near the 98.6 $

Forex Insight

USDINR News

- The Indian rupee extended losses for the seventh consecutive session on Tuesday, closing near its all-time low amid persistent tariff uncertainty and continued foreign fund outflows. The NSE USD/INR October 29 futures settled 12 paise lower at 88.86 after moving between 88.62 and 88.88. Support from likely RBI intervention, easing crude oil prices, and a subdued dollar index helped limit deeper depreciation. Broader Asian currencies also weakened, with the Thai baht and Korean won leading declines.

- On the domestic front, India's wholesale inflation eased to 0.13% in September, and the IMF raised India's FY26 growth forecast to 6.6%, citing resilience in economic momentum. Positive long-term sentiment was aided by Google's announcement of a $15 billion AI data centre investment in Andhra Pradesh, the company's largest in India.

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	128000	115000	1.66
SILVER	164000	150000	1.25
CRUDE OIL	5200	5200	0.49
NATURAL GAS	270	270	0.58
GOLD MINI	125000	125000	1.45
SILVER MINI	160000	160000	1.18

Highest Traded Commodity	SILVER

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	126256	1.31 %	-0.38	Short Unwinding
SILVER	159504	3.14 %	13.29	Long Buildup
CRUDE OIL	5233	-1.32 %	-8.20	Long Unwinding
NATURAL GAS	269.4	-2.57 %	8.98	Short Buildup
COPPER	994	-0.95 %	-0.15	Long Unwinding
ZINC	291.30	-1.00 %	-9.57	Long Unwinding
ALUMINIUM	263.60	-0.21 %	-9.55	Long Unwinding

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