17-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices climbed to fresh record levels yesterday as investors remained confident of a forthcoming Federal Reserve interest rate cut later this week. The metal has surged more than 40% so far this year, supported by Donald Trump's aggressive trade policies, ongoing conflicts in the Middle East and Ukraine, and strong central bank buying.

Technical Overview

- **GOLD :** Technically, Gold prices retreated slightly and formed a doji candle with moderate volume yesterday. The prices are continue trading in a short-term and long-term price channel with strong buying momentum. However, momentum indicators are looking overbought on the daily chart indicating a sideways trend in today's session. Gold has support at 109,000 and resistance at 111,000.

Silver Insight

Silver News

- Sentiment was further lifted after the United States Senate confirmed Stephen Miran, Trump's economic adviser, to the Fed Board of Governors, which investors see as increasing the likelihood that the central bank could align more closely with White House policies. A weaker U.S. Dollar Index, trading near one-week lows, also boosted bullion's appeal, while political developments in Washington, D.C. supported its safe-haven demand.

Technical Overview

- **SILVER:** Technically, Silver prices remained down slightly and formed a doji candle on the daily chart yesterday. However, prices have given a break-out from a short-term rectangle price pattern with strong buying momentum while momentum indicators are bullish on the daily chart indicating a range-bound session with positive bias in today's session. Silver has support at 127000 and resistance at 131000.

Crude Oil Insight

Crude oil News

- Crude Oil prices rose on Tuesday as markets weighed the risk of supply disruptions from Russia after Ukraine launched drone attacks on Russian ports and refineries. Prices were also supported by optimism that an anticipated rate cut by the U.S. central bank could stimulate economic activity and bolster energy demand.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices advanced for third consecutive session. It has formed a bullish prices pattern after a long consolidation phase on the daily chart. Prices are trading above 100-day SMA and momentum indicators signals short-term strength in the prices. Crude oil may remain upside in today's session. It has resistance at 5800 and support at 5400.

Natural Gas Insight

Natural gas News

- Natural Gas futures gained ground as hotter near-term temperature outlooks added to demand expectations. Forecasts indicate that above-normal temperatures are likely to persist through the next two weeks, which could boost electricity demand and gas consumption by power generators to meet elevated cooling needs.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices gained for third consecutive day and formed a bullish hammer candle after dogi candle at the recent lows. However, prices are trading below 100 and 200-day SMA but sustaining above 50-day SMA. Momentum indicators are bullish on the daily chart indicating an uptrend in today's session. Natural gas has resistance at 282 and support at 264.

Base Metal Insight

Base Metal News

- Although the US August retail sales MoM recorded 0.6%, higher than expected, market expectations for a US Fed interest rate cut remained unshaken. The US dollar index closed down 0.71%, providing some support to copper prices. On the fundamental side, supply side, mainstream brand sources were relatively tight, but supplies from surrounding regions and non-standard copper supplemented the market, making overall supply relatively loose.

- Demand side, high prices severely suppressed downstream purchase willingness, and market wait-and-see sentiment was strong. Under the dominance of fundamental pressure, copper prices eventually closed under pressure overnight

Technical Overview

Copper: prices retreated yesterday and formed a bearish Harami candle pattern on the daily chart. However, volume is remaining moderate during a downside day and prices are trading above 50, 100 and 200-day SMA while momentum indicators are bullish on the daily chart indicating sideways trend in today's session. Copper has resistance at 922 and support at 905.

Zinc: prices gained yesterday and facing resistance at upper trend line on the daily chart. The prices have given a break-out from a long-consolidation phase and momentum indicators are positive on the daily chart. However, volume is remained light at resistance levels yesterday indicating profit booking in today's session. Zinc has support at 278 and resistance at 286.

Aluminium: prices gained slightly after forming a long-lagged dogi candle at the recent highs on the daily chart. However, prices have given a break-out from long consolidation phase on the daily chart and prices are sustaining above the support levels with strong volume. The MACD has given a bullish crossover and RSI is at 66, indicating a sideways trend in today's session. Aluminium has support at 257 and resistance at 264.

Forex Insight

Dollar Index News

- Meanwhile, the U.S. dollar slid broadly to a two-month low, with the U.S. Dollar Index dropping 0.7% to 96.64 as investors reinforced bets on an imminent Fed rate cut. The euro surged 0.9% to $1.1867 — its highest since September 2021 — while the dollar also slipped 0.7% to 146.35 yen ahead of the upcoming Bank of Japan policy meeting, where rates are expected to stay at 0.5%. The greenback found little support from stronger U.S. retail sales data, as concerns linger about slowing U.S. economic momentum, a soft labor market, and rising import-driven inflation.

- Markets are now pricing in a 97% chance of a 25-basis-point Fed cut this week and nearly 60 basis points of easing by December, versus expectations of just 14 basis points of cumulative cuts from the European Central Bank by end-2026. This growing policy divergence and Trump's calls for faster monetary easing have kept the dollar under sustained pressure.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after a breakdown witness a sharp sell off and broke the support level and again approaching the july 2025 low 96.377 which will be a strong support zone form 96 to 96.38 and resistance is placed at 98

Forex Insight

USDINR News

- The Indian rupee strengthened for the second straight session on Tuesday, touching a one-week high as a sharp drop in the dollar index and a rally in the EUR/USD pair lifted broader Asian currencies. Optimism over a potential Federal Reserve rate cut and expectations of continued Reserve Bank of India intervention in offshore markets also supported sentiment, especially after the rupee had recently hit an all-time low. USD/INR September futures settled at 88.13, up 10 paise from 88.23, after trading in a narrow range of 88.05–88.23.

- However, upside in the rupee remained capped by persistent dollar demand from importer banks, foreign equity outflows, and elevated crude oil prices. So far in September, foreign investors have offloaded about $1 billion in local equities, taking total year-to-date outflows to nearly $16 billion. Separately, trade talks between India and the United States were described as “positive and forward-looking,” raising hopes for a potential bilateral trade agreement after recent tensions over U.S. tariffs on Indian goods.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88 level the next support level is placed at 87.35 level and resistance at 88.6 if that breaks then the next resistance will at 89.20

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	112000	110000	1.83
SILVER	130000	125000	1.22
CRUDE OIL	5600	5600	1.78
NATURAL GAS	270	270	1.18
GOLD MINI	110000	109000	1.79
SILVER MINI	130000	128000	1.33

Highest Traded Commodity	GOLD

Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	110156	-0.02 %	-7.58	Long unwinding
SILVER	128820	-0.47 %	-5.76	Long unwinding
CRUDE OIL	5694	1.92 %	58.80	Long Buildup
NATURAL GAS	274.1	3.12 %	-12.86	Short unwinding
COPPER	915.80	-0.56 %	-10.54	Long unwinding
ZINC	283.15	0.05 %	-5.60	Short unwinding
ALUMINIUM	260.35	0.10 %	-6.73	Short unwinding

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