17-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices surged to new record highs in Asian trading on Thursday, marking the fourth consecutive session of all-time peaks, as growing expectations for imminent U.S. Federal Reserve rate cuts and escalating U.S.–China trade tensions strengthened safe-haven demand.

Technical Overview

- **GOLD :** Technically, gold prices are making higher highs and trading with strong buying momentum on the daily chart. The prices are trading in an upward price channel and trading above important moving averages. The MACD is positive and the RSI is at 84 indicating an uptrend in today's session. Gold has support at 126,000 and resistance at 131,000.

Silver Insight

Silver News

- The Fed's latest **Beige Book** report pointed to subdued economic momentum, noting that U.S. business activity was "little changed" in recent weeks, with companies citing slowing demand and persistent input cost pressures. Additionally, early signs of labor market softening reinforced market conviction that the central bank will move toward policy easing sooner rather than later.

- Rising geopolitical and trade-related uncertainties, coupled with sustained central bank buying and inflows into gold-backed ETFs, have further amplified bullion's appeal. Silver tracked gold higher, buoyed by safe-haven flows as well as firm industrial consumption expectations, particularly from the solar and electronics sectors.

Technical Overview

- **SILVER:** Technically, silver prices continued the uptrend and advanced with strong buying momentum yesterday. Silver is trading in an upwards price channel and is remaining above important moving averages. The RSI is at 84 and the MACD is positive on the daily chart indicating an uptrend in today's session. Silver has support at 162,000 and resistance at 170,000.

Crude Oil Insight

Crude oil News

- Crude oil prices traded steady on Thursday, consolidating after recent volatility, as investors assessed reports that **India may halt imports of Russian oil** amid tightening U.S. sanctions and geopolitical pressures. A potential shift in Indian sourcing could reconfigure global trade flows, boosting demand for Middle Eastern and U.S. crude in the short term. However, traders also remained cautious ahead of fresh supply data and updates from the OPEC+ group, with global demand forecasts still uncertain amid weakening macroeconomic signals. Overall, the oil market continues to balance between geopolitical disruptions and concerns about slower demand growth heading into the winter months.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices remained down yesterday and breached the support levels with moderate selling momentum. 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 5300 and support at 5000.

Natural Gas Insight

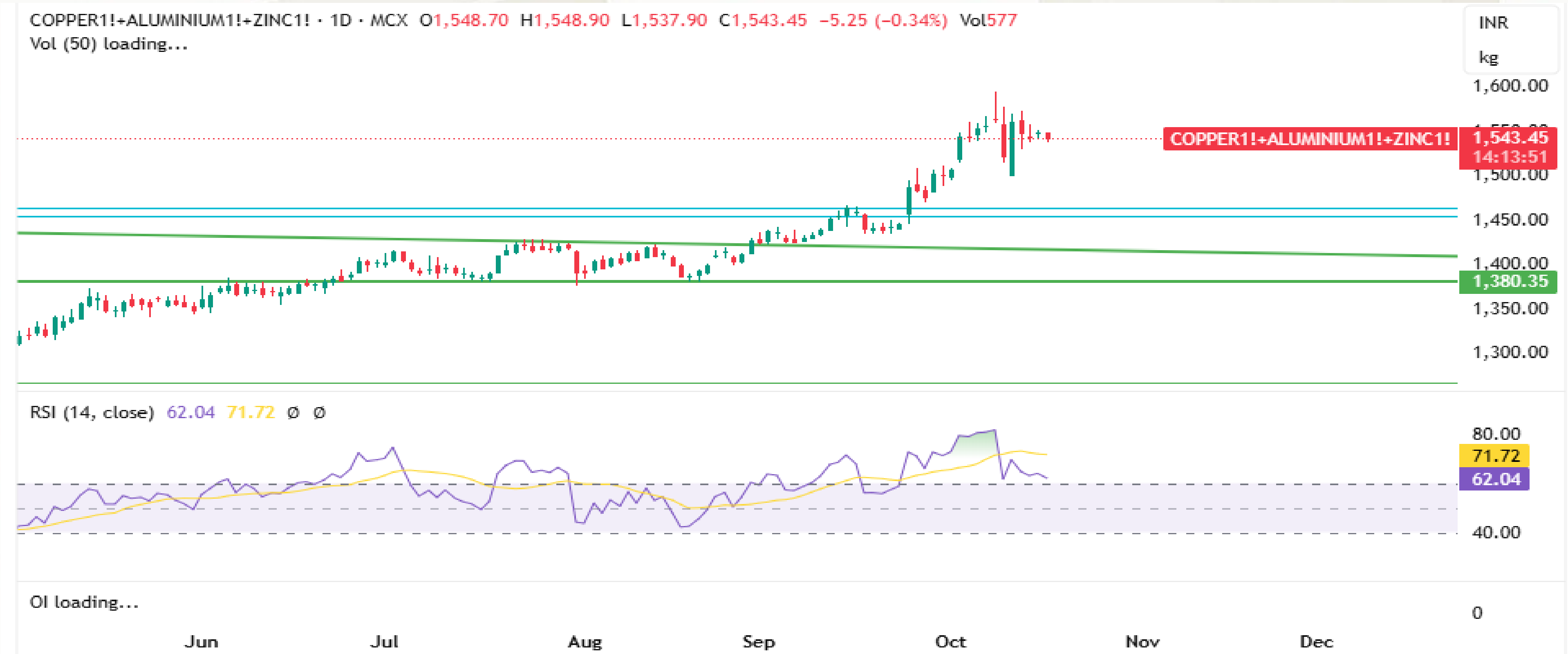
Natural gas News

- Natural gas futures extended losses as forecasts of persistently mild weather weighed on demand expectations. Updated meteorological models indicated warmer-than-normal conditions across most of the U.S. through late October, postponing the onset of the heating season and curbing consumption. The combination of ample storage levels and limited short-term power burn demand has kept prices under pressure. Still, any sharp shift toward cooler weather patterns or stronger LNG export flows could provide near-term support, especially as traders position for the November contract roll.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices extended the downtrend yesterday and filled the support of prior days gap. The prices are trading below 50, 100 and 200-day SMA with moderate selling momentum. The MACD is negative and the RSI is at 44 on the daily chart, indicating down trend in today’s session. Natural gas has resistance at 280 and support at 250.

Base Metal Insight



Base Metal News

- Several US Fed officials laid the groundwork for further interest rate cuts, coupled with the ongoing US government shutdown, the US dollar index continued its decline, supporting copper prices. Additionally, Trump acknowledged that the US and China are in a trade war, and the tense trade situation dampened market sentiment, putting upward pressure on copper prices. On the fundamentals side, supply side, imported materials maintained stable arrivals, while domestic supplies decreased, leading to an overall tightening of supply. Demand side, copper prices continued to fluctuate at highs, and downstream consumption performance was weak

Technical Overview

- **Copper:** prices are remained range-bound yesterday and formed dogi candle for the second consecutive day. Copper prices are facing resistance near 1000 mark. However, prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is negative and RSI is at 64 on the daily chart indicating sideways trend in today's session. Copper has resistance at 1005 and support at 965.

- **Zinc:** prices have formed a dogi candle followed by a bullish candle at the support levels with light volume on the daily chart. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. However, MACD is negative and RSI is at 59 indicating a sideways trend in today's session. Zinc has support at 285 and resistance at 300.

- **Aluminium:** prices are gained yesterday and traded inside for second consecutive day with light volume on the daily chart. The prices are trading near multi-month higher levels and trading above 50,100 and 200-day SMA. The MACD is moving sideways and RSI is at 61 indicating mild uptrend in today's session. Aluminium has support at 260 and resistance at 268..

Forex Insight

Dollar Index News

- The U.S. dollar extended its decline for the third consecutive session on Thursday, weighed down by renewed U.S.–China tensions and dovish remarks from Federal Reserve officials. The dollar index fell 0.22% to 98.46, with losses broad-based across major currencies. The euro rose 0.24% to a one-week high of $1.1674, while the dollar slipped 0.16% against the yen to 151.80 and 0.18% against the Swiss franc to 0.795. The Chinese yuan strengthened to a two-week high after the PBoC set its strongest daily midpoint in a year, further pressuring the greenback. Market expectations of a Fed rate cut in October remained elevated at around 90%, while traders priced in 42 bps of easing by December and over 100 bps by 2026. Meanwhile, speculation of a Bank of Japan rate hike in October eased to 26%, down sharply from 60% earlier, adding to the dollar's broad weakness.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY breakdown the neckline of the head and shoulder and also broke the downward sloping trend line retesting it the resistance is at 99.6 $ and support at 97.5 $

Forex Insight

USDINR News

- The Indian rupee strengthened sharply on Wednesday, touching a one-month high as the Reserve Bank of India's (RBI) firm intervention, a weaker dollar index, lower crude oil prices, and optimism over a potential U.S.–India trade deal boosted sentiment. The NSE USD/INR October 29 futures closed higher by 16 paise at 87.94, after moving between 87.73 and 87.94. The RBI reportedly sold up to $5 billion in the spot market, triggering a strong short-covering rally and shifting market sentiment decisively in favor of the rupee. The 1-month 25-delta risk reversal slipped to -0.8 — its lowest since 2012 — signaling traders' increased preference for rupee call options over dollar calls. However, lingering tariff uncertainty and persistent foreign outflow concerns could limit the currency's upside in the near term, even as the central bank's active defense continues to provide stability.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.70 level the next support level is placed at 87 level and resistance at 88.50 if that breaks then the next resistance will at 89.10

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	129000	120000	1.95
SILVER	172000	160000	1.30
CRUDE OIL	5150	5100	0.35
NATURAL GAS	270	260	0.55
GOLD MINI	130000	124000	1.68
SILVER MINI	170000	160000	1.18

Highest Traded Commodity	SILVER

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	129852	2.08 %	-2.64	Short unwinding
SILVER	167663	3.36 %	-6.06	Short unwinding
CRUDE OIL	5066	-1.54 %	-8.79	Long unwinding
NATURAL GAS	256	-1.52 %	2.72	Short Buildup
COPPER	993.85	0.22 %	-5.23	Short unwinding
ZINC	291.40	-0.48 %	-2.54	Long unwinding
ALUMINIUM	263.45	0.30 %	-3.87	Short unwinding

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