

17-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ The Producer Price Index (PPI), a key barometer of inflation in the U.S. economy, reported no change in the latest data release, defying expectations and potentially signalling a slowdown in inflation.
- ❑ The actual figure came in at 0.0%, falling short of the forecasted increase of 0.2%. This flatlining of the PPI is a departure from the previous month's reading of 0.3%, marking a notable deceleration in the price of goods sold by manufacturers.

Technical Overview

- ❑ **GOLD :** Technically, gold prices gained yesterday but remained in previously established range. The MACD is remaining slumbry while RSI is staying at 54 levels on the daily chart. However, gold prices have formed a support near 97400, if prices continue hold this support then bounce is expected in today's session. Gold has resistance at 99000 and a further support at 96500.



Silver News

- ❑ The flat PPI reading could be interpreted as bearish for the USD. It suggests that manufacturers are not seeing an increase in the prices they can charge for their goods, which could in turn imply a slowdown in consumer demand.
- ❑ This could put downward pressure on the USD, as lower demand often translates into slower economic growth.

Technical Overview

- ❑ **SILVER** : Technically, silver has formed a doji candle on the daily chart and remained below the resistance levels. However, MACD is still positive with moderate buying momentum but RSI has slipped below 67 levels yesterday indicating range-bound move in today's session. Silver has support at 110,000 and resistance at 113,000.



Crude Oil Insight



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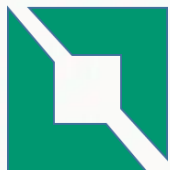


Crude oil News

- ❑ Oil prices fell Wednesday, continuing recent weakness given concerns over the wider economic impact from U.S. tariffs, even as OPEC+ maintained its global demand outlook despite higher output.
- ❑ Additionally, Trump has threatened a 30% tariff on imports from the European Union from August 1 which may put pressure on oil prices.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices remained down yesterday and trading below 200-DMA with a narrow range. The MACD is negative while RSI has slipped below 50 level on the daily chart indicating a range-bound to the downside move in today's session. Crude oil has resistance at 5800 and support at 5600.

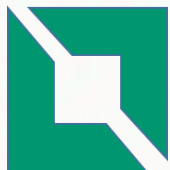


Natural gas News

- ❑ Natural gas prices extended the rally and posted a new 1.5-week high. The main bullish factor was warmer US weather forecasts,
- ❑ The favorable weather may boost natural gas demand from electricity providers to meet increased air conditioning usage. Nat-gas prices were also supported on near-record LNG exports.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained slightly and trading above 50-DMA. The prices are continue trading above 200-DMA. While, MACD has given a positive crossover with moderate buying momentum and RSI is trading above 50 levels on the daily chart indicating a mild upside move in today's session. Natural gas has support at 290 and resistance at 320.



Base Metal News

- ❑ Trump denied rumors about firing Fed Chairman Powell while again criticizing Powell for failing to cut interest rates. The US dollar index plunged intraday and eventually closed lower, weighing on copper prices. Additionally, Trump stated he would send tariff letters to over 150 countries, with rates potentially set uniformly at 10% or 15%, further advancing his trade agenda, keeping tariff uncertainties alive. Fundamental-wise, standard-quality copper remained in tight supply, while some high-quality copper replenishments emerged.
- ❑ SX-EW copper stayed scarce, and warrants failed to flow out in large volumes during the delivery period, keeping overall supply tight. Demand side, suppliers continued to quote high premiums during the day, but SHFE copper fell in early trading, rebounding after a sustained decline in the morning session, with market sentiment affected by price fluctuations. Price-wise, current macro and fundamental bearish factors are causing disturbance

Technical Overview

- ❑ **COPPER:** Copper is sustaining near the support of 880 and making small body candle respecting the support and the resistance is placed at 900
- ❑ **ZINC:** Zinc after a sell off again taken support from the 254 support level which has provided support multiple times and resistance 263
- ❑ **ALUMINUM:** Aluminum after a strong rally aluminum has stuck into a time wise correction in the rang of 251 to 246 and breakout either side with trigger a sharp move either side



Dollar Index News

- ❑ The US Dollar is consolidating on Wednesday, pulling back slightly after surging to a near three-week high on Tuesday following the release of US inflation data.
- ❑ In a fresh development on the trade front, President Donald Trump announced a new bilateral trade agreement with Indonesia on Tuesday. Under the deal, Indonesia will face a 19% tariff on goods exported to the United States, a reduction from the earlier proposed 32%. In return, US exports to Indonesia will be exempt from tariffs and non-tariff barriers.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index has retreated from recent gain yesterday. While, MACD has given positive crossover with strong buying momentum and RSI is staying at 52 levels on the daily chart. The buying sentiment is likely to remain intact until it holding 97 mark. It has support at 96.80 and resistance at 99.



Forex Insight



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USDINR News

- ❑ The Indian rupee weakened on Wednesday, closing 12 paise lower at 86.00 in NSE Futures (29 July-25), as stronger-than-expected U.S. inflation data dampened hopes of a near-term Fed rate cut. This led to increased demand for the dollar and triggered a selloff across Asian currencies, including the rupee, which moved between 85.79 and 86.06 during the session.
- ❑ The domestic currency also remained under pressure due to concerns over equity-related outflows and ongoing trade uncertainties with the U.S., despite some support from lower crude oil prices and a subdued dollar index.

Technical Overview

USDINR :- Technically, day trend may remain bullish in USDINR after approaching an important support zone of 85.50 level the next support level is placed at 85.25 level and resistance at 86.30

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	98000	97000	1.31
SILVER	112000	110000	0.88
CRUDE OIL	5700	5700	0.53
NATURAL GAS	310	300	0.92
GOLD MINI	98000	97000	0.99
SILVER MINI	112000	110000	0.61

Highest Traded Commodity	GOLDM	Lowest Traded Commodity	COPPER
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Script	Price	Price Change	OI Change%	Buildup
GOLD	97788	0.59 %	-0.46	Short unwinding
SILVER	111635	0.13 %	-3.96	Short unwinding
CRUDE OIL	5713	0.00 %	+13.1	Short buildup
NATURAL GAS	302.4	-0.30 %	-1.9	Long unwinding
COPPER	881.25	-0.32 %	-2.5	Long unwinding
ZINC	256.45	0.02 %	+2.3	Long buildup
ALUMINIUM	248.15	-0.12 %	-3.47	Long unwinding



Commodity Morning Update



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