

18-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold prices fell in Asian trade on Thursday amid some improvement in risk appetite after U.S. President Donald Trump downplayed fears that he will prematurely fire Fed Chair Jerome Powell.
- ❑ Broader metal prices were also subdued amid pressure from a stronger dollar, which steadied near a three-week high following sticky inflation data for June.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained range-bound and taking support at 50-DMA, while buying momentum remained weak with average volume. The MACD is remaining slumbry while RSI is staying at 52 levels on the daily chart. However, prices are trading in a sideways channel indicating further range-bound move in today's session. Gold has resistance at 99000 and a further support at 96500.



Silver News

- ❑ Trump claimed that Powell has been too late in cutting U.S. interest rates, demanding that he do so immediately to prevent economic damage.
- ❑ Powell and several Fed policymakers, on the other hand, have signaled that interest rates will remain unchanged until the inflationary impact of Trump's tariffs becomes clear.

Technical Overview

- ❑ **SILVER** : Technically, silver has recovered slightly but trading in a range for three days. However, MACD is still positive with moderate buying momentum and RSI is hovering at 67 levels yesterday, indicating mild upside 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 edged up on Thursday on signs of easing trade tensions, stronger than expected economic data from the world's top oil consumers and renewed risks in the Middle East.
- ❑ Drone attacks on oilfields in Iraq's semi-autonomous Kurdistan region have slashed crude output by up to 150,000 barrels per day, two energy officials said on Wednesday, as infrastructure damage forced multiple shutdowns.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices gained yesterday, after forming a dogi candle at the recent low. Crude oil prices are taking support of 50-DMA with moderate volume. However, prices are trading below 200-DMA with a narrow range. The MACD is negative while RSI is hovering above 50 level on the daily chart indicating a range-bound to the upside move in today's session. Crude oil has resistance at 5900 and support at 5600.



Natural gas News

- ❑ U.S. natural gas futures are expected to hold firm or edge higher during the week of July 14 to July 19 as widespread above-normal temperatures dominate key demand regions.
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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

- ❑ The US Commerce Department reported on Thursday that June retail sales, often referred to as the "terror data," grew 0.6% MoM, rebounding from May's sharp 0.9% decline and significantly exceeding market expectations of 0.1% growth. As tariff impacts began affecting consumer prices, US Fed officials remained divided on interest rate cuts. Additionally, Thailand announced plans to exempt 90% of US goods from tariffs, while the EU proposed new service tariffs and export controls on the US, indicating continued macro uncertainty.
- ❑ Supply side, standard-quality copper remained scarce, with some high-quality copper supply replenished, while SX-EW copper stayed tight. Demand side, suppliers maintained high premiums during the day, but early SHFE copper price declines dampened market sentiment, with downstream buyers remaining cautious and procurement activity subdued.

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 taking support from 254 level given a bullish move and again approaching to 260 level which is a strong resistance
- ❑ **ALUMINUM:** Aluminum after a strong rally aluminum has stuck into a time vise 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 Index (DXY), which measures the value of the US Dollar (USD) against six major currencies, is retracing its recent losses from the previous session and trading around 98.50 during the Asian hours on Thursday.
- ❑ The Greenback receives support from rising odds of the Federal Reserve (Fed) maintaining its benchmark overnight interest rate unchanged in the 4.25%-4.50% range at its July policy meeting, driven by the hotter-than-expected June inflation figures from the United States (US).

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index gained yesterday with moderate volume. While, MACD has given positive crossover with strong buying momentum and RSI is hovering above 50 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.



USDINR News

- ❑ The Indian rupee extended losses for the second straight session on Thursday, weakening by 14 paise to close at 86.14 in NSE Futures (29 July-25), marking a 3-week low amid a strengthening dollar and renewed pressure from upbeat U.S. retail sales data. The rupee traded between 85.84 and 86.16 during the day, weighed down by the uptick in the dollar index and easing concerns over Fed leadership stability.
- ❑ However, some support was observed at lower levels, helped by expectations of inflows and declining crude oil prices, even as global trade tensions and U.S. tariff uncertainties lingered.

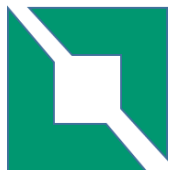
Technical Overview

- ❑ **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	1.11
SILVER	112000	110000	0.95
CRUDE OIL	5800	5700	0.65
NATURAL GAS	310	300	0.87
GOLD MINI	98000	97000	0.95
SILVER MINI	112000	110000	0.67

Highest Traded Commodity	NATURAL GAS	Lowest Traded Commodity	BULLDEX
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Script	Price	Price Change	OI Change%	Buildup
GOLD	97473	-0.32 %	+0.40	Short buildup
SILVER	112334	0.63 %	-3.90	Short unwinding
CRUDE OIL	5792	1.38 %	+17.6	Long buildup
NATURAL GAS	306.1	1.22 %	+7.4	Long buildup
COPPER	882.60	0.15 %	-9.7	Short unwinding
ZINC	258.55	0.82 %	-6.0	Short unwinding
ALUMINIUM	249.05	0.36 %	-6.25	Short unwinding



Commodity Morning Update



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