18-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices slipped from record highs on Wednesday as investors turned cautious ahead of the Federal Reserve's interest rate decision and policy outlook. The pause in gains reflected profit-taking and a wait-and-watch approach as markets anticipate signals on the future path of monetary policy.

Technical Overview

- **GOLD :** Technically, Gold prices remained down due to the profit booking ahead of Fed meeting outcome yesterday. Gold prices slipped back to its short-term trading range and formed dogi candles at the recent highs, while volume has declined near resistance levels. The MACD has given a negative crossover while RSI is at 78 indicating profit booking in today's session. Gold has support at 108,000 and resistance at 111,000.

Silver Insight

Silver News

- Silver prices eased as trade talks between United States and China showed some optimism, with expectations of initial steps toward a trade deal between the two major economies. Alongside the upcoming Fed decision, investors are also watching policy meetings from the Bank of England and Bank of Japan this week, which could influence broader market sentiment.

Technical Overview

- **SILVER:** Technically, Silver prices remained down yesterday and formed a shooting star followed by a bearish candle on the daily chart. Buying momentums are getting weak near resistance levels and RSI has given a negative crossover on the daily chart indicating profit booking in today's session. Silver has support at 125000 and resistance at 131000.

Crude Oil Insight

Crude oil News

- Crude Oil prices eased on Wednesday after gaining more than 1% in the previous session. However, ongoing geopolitical tensions provided support, with traders remaining focused on the potential demand impact of an expected U.S. rate cut.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices retreated yesterday and formed a bearish Harami candle pattern on the daily chart. The prices are trading in a downwards price channel and facing resistance near the upper trend line. However, momentum indicators are sideways and moderate volume may keep the prices range-bound in today's session. Crude oil has resistance at 5800 and support at 5400.

Natural Gas Insight

Natural gas News

- Natural Gas prices in the U.S. remained under pressure as mixed weather forecasts dampened demand expectations. Additionally, inventory data is projected to stay elevated, which is further weighing on gas prices.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices retreated from the supply zone and formed a dogi candle at the recent high. The prices are trading below 100 and 200-day SMA but hovering at 50-day SMA. While, momentum indicators are positive on the daily chart indicating a sideways trend in today's session. Natural gas has resistance at 282 and support at 264.

Base Metal Insight

Base Metal News

- The US Fed cut interest rates by 25 basis points as scheduled, in line with general market expectations. However, some investors had expected the US Fed to signal the possibility of more aggressive rate cuts in the future, but this expectation was dashed by Chairman Powell's relatively "hawkish" stance. While defining this rate cut as a "risk management cut," Powell explicitly stated that "more aggressive rate cuts did not receive broad support" and reiterated that the impact of tariffs on inflation is only temporary. The dot plot showed the committee's median expectation for only a cumulative 75 basis points of rate cuts for the full year, lower than the easing expectations of some market participants.

- Immediately after the decision was announced, the US dollar index pulled back, but as Powell ruled out the possibility of more aggressive easing, the US dollar index rebounded sharply and closed up 0.37%. The strengthening US dollar index and the pullback in easing expectations put copper prices under pressure. On the fundamentals side, the spot market for copper cathode is currently well-supplied, with stable availability of both mainstream and non-mainstream brands. Although the pullback in copper prices released some delayed demand on the demand side, overall performance remained weak.

Technical Overview

- **Copper:** prices remained down yesterday after forming a bearish Harami candle pattern on the daily chart. The volume has increased during a bearish bar while prices are trading above 50, 100 and 200-day SMA. The momentum indicators have turned bearish on the daily chart indicating profit booking in today's session. Copper has resistance at 915 and support at 885.

- **Zinc:** prices retreated from recent highs and facing resistance at upper trend line of a bullish price channel with light volume on the daily chart. However, the prices have given a break-out from a long-consolidation phase but momentum indicators have turned negative for short-term indicating a profit booking in today's session. Zinc has support at 274 and resistance at 286.

- **Aluminium:** prices fell sharply after forming a long-lagged dogi candle at the recent highs on the daily chart. However, the short-term trend is bullish while MACD has given a bearish crossover and RSI is at 57, indicating profit booking in today's session. Aluminium has support at 250 and resistance at 264.

Forex Insight

Dollar Index News

- The U.S. dollar weakened broadly on Wednesday after the Federal Reserve cut interest rates by 25 basis points to the 4.00%-4.25% range and signaled two more similar cuts this year to counter slowing growth and labor market softness. The move reflected a shift in the Fed's focus from inflation risks to concerns about weakening demand and rising unemployment.

- Following the decision, the euro edged up to $1.1894, while the dollar slid 0.5% to 145.78 against the yen, underscoring market expectations of a dovish Fed policy path ahead despite resilient U.S. retail sales data earlier in the week.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after selloff approach the support zone of 96.1 – 96.3 and witness a bounce and manage to close in positive the resistance is placed at 98.1

USDINR News

- The Indian rupee surged to its best daily gain in over a month on Wednesday, buoyed by a weaker dollar index and the euro climbing near a four-year high, alongside optimism over possible central bank intervention after the rupee's recent all-time low. The rupee futures for 26-Sep-25 on NSE closed 25 paise stronger at 87.88 from 88.13, after moving between 87.77 and 88.06.

- However, further upside was capped by persistent dollar demand from importer banks, concerns over foreign outflows—with FIIs having sold about $1 billion of local equities this month—and elevated crude oil prices, which continue to pressure India's external balances.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.60 level the next support level is placed at 87 level and resistance at 88.15 if that breaks then the next resistance will at 88.60

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	110000	108000	1.75
SILVER	130000	125000	0.93
CRUDE OIL	5650	5600	0.75
NATURAL GAS	270	270	0.86
GOLD MINI	110000	109000	1.55
SILVER MINI	130000	128000	1.00

Highest Traded Commodity	GOLD

Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	109822	-0.30 %	-3.34	Long unwinding
SILVER	126984	-1.43 %	3.38	Short buildup
CRUDE OIL	5646	-0.84 %	-5.25	Long unwinding
NATURAL GAS	271.6	-0.91 %	-0.26	Long unwinding
COPPER	903.75	-1.32 %	-19.17	Long unwinding
ZINC	279.30	-1.36 %	-7.50	Long unwinding
ALUMINIUM	257.50	-1.09 %	-15.67	Long unwinding

Commodity Morning Update

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