19-09-2025

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Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices pulled back from record highs earlier in the session as investors reacted to remarks from Jerome Powell, Chair of the Federal Reserve. While the Fed delivered an anticipated interest rate cut, Powell described it as a “risk-management” move, signaling caution over committing to a prolonged easing cycle. This cautious tone prompted profit-taking after gold’s recent sharp rally.

- Additionally, stronger-than-expected U.S. unemployment claims data tempered expectations of aggressive policy easing, reducing safe-haven demand and pressuring bullion prices lower.

Technical Overview

- **GOLD :** Technically, Gold prices remained down for third consecutive day and slipped below 100-SMA on hourly chart. Gold prices have broken the short-term upwards channel on the daily chart while momentum indicators have turned negative due to the over bough price conations which indicating profit booking in today’s session. Gold has support at 108,000 and resistance at 110,000.

Silver Insight

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Silver News

- Silver prices also edged lower, tracking the pullback in gold as traders reassessed the Fed's policy stance. Powell's characterization of the rate cut as a precautionary measure rather than the start of a major easing cycle dampened risk-hedging demand for precious metals.

- The better-than-forecast U.S. labor data further curbed expectations for deeper rate cuts, weighing on sentiment and prompting profit-taking in silver after its recent gains.

Technical Overview

- **SILVER:** Technically, Silver prices remained down yesterday and formed a weak green candle on the daily chart. The buying momentums are getting weak and MACD is negative while RSI is slipped below 66 on the daily chart indicating further profit booking in today's session. Silver has support at 125000 and resistance at 129000.

Crude Oil Insight

Crude oil News

- Crude Oil prices inched higher on Thursday after the Federal Reserve cut interest rates by 25 basis points on Wednesday. The central bank also indicated it will steadily lower borrowing costs over the rest of the year in response to signs of weakness in the jobs market, providing some support to oil prices.

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 extended their decline as strong supply fundamentals and limited demand triggers continued to weigh on the market. Despite hotter-than-average summer conditions, record output has kept supplies ample, limiting any upside momentum.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices fell sharply after forming a shooting star candle at the recent high. The prices are trading below 50, 100 and 200-day SMA and are forming a double top price pattern on the daily chart. The momentum indicators are negative indicating a downtrend in today's session. Natural gas has resistance at 274 and support at 250.

Base Metal Insight

Base Metal News

- The US Fed cut interest rates overnight as expected, by 25 basis points to a range of 4.00%-4.25%, the lowest level in nearly three years, breaking a nine-month streak of unchanged decisions. According to media reports, "Officials judged that the recent weakness in the labour market has outweighed the resistance from recurring inflation. Slightly more than half of the officials expect at least two more rate cuts this year, implying possible consecutive actions at the remaining two meetings in October and December.“

- According to the latest data from FedWatch, the probability of the US Fed cutting rates by another 25 basis points in October is 87.7%, significantly higher than before; the probability of no change is only 12.3%.The probability of the US Fed cutting rates by another 25 basis points in December to 3.50%-3.75% on top of November's move has risen to 81.6%, while the probability of maintaining the October cut of 25 basis points to 3.75-4.00% is 17.6%; 0.9% still believe there will be no rate cuts in October or December, meaning rates would remain at 4.00%-4.25%.

Technical Overview

- **Copper:** prices remained down slightly yesterday after forming a bearish Harami candle pattern on the daily chart. The volume is remaining light on a dogi candle after a large bearish candle on the daily chart. However, prices are trading above 50, 100 and 200-day SMA but 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 remained down yesterday and facing resistance at upper trend line of a bullish price channel with moderate 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 272 and resistance at 286.

- **Aluminium:** prices gained yesterday despite a selling pressure across the metals market. The prices have formed bullish piercing candle pattern on the daily chart. However, the short-term trend is bullish and volume remained light yesterday, while MACD is sideways and RSI is at 60, indicating a range-bound move in today's session. Aluminium has support at 250 and resistance at 264.

Forex Insight

Dollar Index News

- The U.S. dollar rebounded sharply on Thursday, climbing 0.5% to 97.412 after initially dropping to its lowest level since February 2022 at 96.224 following the Fed's rate cut. The recovery reflected market reassessment after the Fed signaled a gradual approach to further easing, tempering dovish expectations.

- The greenback gained broadly, with the euro retreating 0.3% to $1.1780 from Wednesday's two-year high, the pound slipping 0.5% to $1.3563, and the yen weakening 0.7% to 148.05 ahead of the Bank of Japan policy decision, while the Norges Bank's surprise 25-bp rate cut weighed on the Norwegian crown.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after breaking the trend line support it has retesting the trend line the resistance at 98.1 and support at 96.2

Forex Insight

USDINR News

- The Indian rupee ended lower on Thursday, pressured by weakness across Asian peers, renewed strength in the dollar index after the Federal Reserve rate cut, and persistent dollar demand from importer banks. On NSE, the 26-Sep-25 rupee futures fell by 26 paise to 88.14 from 87.88, moving between 87.78 and 88.19. However, hopes of potential central bank intervention and optimism over a possible resolution of U.S. tariff issues helped limit further losses.

- Meanwhile, sentiment was supported by stronger domestic fundamentals, with India's net direct tax collections rising 9% year-on-year to ₹10.8 trillion during April–September, even as continued foreign investor equity outflows kept pressure on the currency.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	110000	108000	1.27
SILVER	130000	125000	0.97
CRUDE OIL	5600	5600	0.45
NATURAL GAS	270	270	0.51
GOLD MINI	110000	109000	1.14
SILVER MINI	130000	125000	1.12

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	109052	- 0.70 %	-9.49	Long unwinding
SILVER	127132	0.12 %	0.39	Long buildup
CRUDE OIL	5591	- 0.97 %	-62.77	Long unwinding
NATURAL GAS	259	- 4.64 %	19.56	Long unwinding
COPPER	903.05	- 0.08 %	-3.71	Long unwinding
ZINC	278.45	- 0.30 %	-11.49	Long unwinding
ALUMINIUM	259.25	0.68 %	-1.18	Short unwinding

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