

21-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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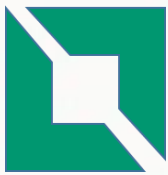


Gold News

- ❑ Gold prices edged higher on Wednesday, staging a modest rebound after earlier weakness this week as investors weighed the outlook for U.S. interest rates ahead of a key central bank conference. Traders have been favoring the U.S. dollar over gold in recent sessions, reflecting uncertainty over whether the Federal Reserve will move forward with an interest rate cut at its September meeting.
- ❑ While softer inflation data has fueled expectations for easing, the Fed has yet to provide a clear signal, keeping gold's trajectory dependent on incoming policy guidance.

Technical Overview

- ❑ **GOLD** : Technically, gold prices have taken support at 50-day SMA and remain up slightly. However, MACD is remained negative while RSI is at 50 levels. Gold prices are oscillating between 98000 to 100,000 and are likely to be in the same range in today's session. Gold has resistance at 101000 and support at 97500



Silver News

- ❑ Beyond monetary policy, geopolitical factors remain a critical driver of sentiment. Markets are closely monitoring U.S. efforts to broker a peace treaty between Russia and Ukraine. President Donald Trump's pledge of security guarantees to Kyiv during Monday's summit with Ukrainian and European leaders added a new dimension to ongoing negotiations.
- ❑ Progress on peace efforts could reduce safe-haven demand for bullion, while any setbacks are likely to reinstate upward pressure.

Technical Overview

- ❑ **SILVER:** Technically, silver prices recovered in the previous session and have formed a bullish piercing candle pattern on the daily chart. However, MACD and RSI both are negative for price trend indicating a sideways move in today's session. Silver has support at 109,000 and resistance at 115,000.



Crude Oil Insight



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Crude oil News

- ❑ Oil prices advanced on Wednesday after private industry data pointed to a larger-than-expected decline in U.S. crude stockpiles, signaling stronger near-term demand. The surprise drawdown provided a lift to prices at a time when traders are already assessing the impact of OPEC+ supply hikes, which continue to add bearish pressure to the market.
- ❑ Geopolitical developments also played a role, as investors weighed the potential for progress on a Russia-Ukraine peace initiative. Any breakthrough in talks could reshape global supply risk perceptions, but for now, uncertainty keeps markets cautious. Despite the inventory-driven boost, traders remain alert to downside risks stemming from oversupply and slowing global demand.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices are remained range bound and are hovering near the lower trading range. Crude oil is trading below 50, 100 and 200-day SMA while MACD is bearish and RSI is at 38 levels on the daily chart indicating downtrend in today's session. Crude oil has resistance at 5600 and support at 5300.



Natural gas News

- ❑ Natural gas prices faced renewed pressure on Wednesday, weighed down by forecasts of cooler U.S. weather patterns over the next 15 days. Softer temperatures are expected to dampen air-conditioning demand, reducing consumption from the power generation sector.
- ❑ Meanwhile, data from the U.S. Energy Information Administration (EIA) indicated that stockpiles remain comfortably within historical ranges, limiting urgency for supply-driven price support. With production still hovering near record levels and storage outlooks stable, the near-term bias for natural gas remains bearish unless unexpected supply disruptions or stronger demand materialize.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained range-bound to the downside yesterday, and are continue trading at lower levels on the daily chart. The prices are trading below 50,100 and 200-day SMA with high selling momentum indicating further down move in today's session. Natural gas has resistance at 255 and support at 224.



Base Metal News

- policy divergence within the US Fed emerged. Although the July meeting kept interest rates unchanged, a minority of officials supported an interest rate cut in September. Meanwhile, geopolitical risks persisted, with Israel not responding to the ceasefire proposal and continuing military operations, and Russia strongly opposing NATO troops in Ukraine. The market awaited news from Ukraine talks. A rebound in crude oil and strengthened expectations for US Fed interest rate cuts provided positive support for copper prices.
- Fundamentals: Supply side, increased arrivals at domestic smelters have shifted the spot supply landscape for copper cathode from previously tight to clearly loose. Demand side, the traditional off-season persists, with downstream players maintaining purchasing as needed and restocking moderately at lows, overall sentiment remains cautious

Technical Overview

- COPPER:** Copper after giving a breakdown of the support of 880 and witness a sharp selloff but yesterday made a doji kind off candlestick pattern and the resistance is at 880 which was pervious support and support is placed at 869
- ZINC:** Zinc after giving a breakdown of the range and witness a sharp selloff near for two trading session and yesterday given a profit booking move and support is placed at 262 and resistance at 267
- ALUMINUM:** Aluminum after giving a breakdown of the range and witness a sharp sell off and yesterday made a very small body candle as it approaching a important support of 247 level and resistance is at 252



Dollar Index News

- ❑ The dollar index slipped 0.13% to 98.20 on Wednesday after U.S. President Trump escalated his pressure on the Fed by calling for Governor Lisa Cook's resignation, though losses were capped by Fed minutes showing limited support for a rate cut. Market focus now shifts to Chair Powell's speech at Jackson Hole, expected to guide September policy expectations, with futures pricing an 83% chance of a quarter-point cut and around 60 bps of easing by year-end.
- ❑ The euro edged higher to \$1.1657, the yen strengthened to 147.20 per dollar, while sterling fell to \$1.3449 on hot inflation data. The New Zealand dollar slumped to a four-month low after the RBNZ cut rates by 25 bps and signaled more easing, highlighting global divergence in monetary policy paths.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY is currently trading in a range of 98.35 to 97.62 and also rsi which is a movement indicator is stuck between 60 – 40 level which indicates a sideways trend



USDINR News

- ❑ The Indian rupee ended slightly lower on Wednesday, with NSE futures closing at 87.09, down 4 paise from the previous session, pressured by importer demand for dollars and profit booking after a two-day rally. However, downside remained limited amid a weaker dollar index, falling crude oil prices, and expectations of fresh inflows following equity market gains this week.
- ❑ The rupee's direction has recently been shaped by U.S. tariff concerns, S&P's sovereign rating upgrade, and Prime Minister Modi's proposed GST reforms, which aim to replace the 12% and 28% slabs with a simplified 5% and 18% structure to stimulate consumption. Meanwhile, the RBI held rates steady at 5.50% with a neutral stance, citing trade tensions as a key growth risk but maintaining that inflation remains benign.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain sideways in USDINR after approaching an important support zone of 86.9 level the next support level is placed at 86.3 level and resistance at 87.5



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	100000	98000	0.96
SILVER	111000	112000	0.70
CRUDE OIL	5500	5400	0.57
NATURAL GAS	240	240	0.40
GOLD MINI	99000	98000	0.65
SILVER MINI	112500	112000	0.69

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

LEAD

Script	Price	Price Change	OI Change%	Buildup
GOLD	99304	0.62 %	-1.22	Short unwinding
SILVER	112553	1.08 %	-2.12	Short unwinding
CRUDE OIL	5476	0.86 %	Expiry change	Expiry change
NATURAL GAS	238.9	-0.67 %	-17.95	Long unwinding
COPPER	873.40	-0.06 %	-14.35	Long unwinding
ZINC	265.30	0.45 %	-16.27	Short unwinding
ALUMINIUM	248.65	-0.06 %	-11.76	Long unwinding



Commodity Morning Update



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