

22-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold prices rose on Monday, taking some support from haven demand amid persistent uncertainty over U.S. trade tariffs, which are set to take effect in the coming weeks.
- ❑ The results of Japan's upper house elections, held over the weekend, showed the ruling Liberal Democratic Party losing its majority, casting doubts over the future of Japan's government. The yen firmed after the results, reflecting some haven demand.

Technical Overview

- ❑ **GOLD :** Technically, gold prices have broken the previously established price range yesterday and gained around 1.4% yesterday. The MACD has given a positive crossover while RSI has increased to 62 levels on the daily chart. Gold prices have breached 99000 levels yesterday indicating further upside today. Gold has resistance at 100000 and a further support at 97000.



Silver News

- ❑ A mild pullback in the dollar, after a two-week ascent, also helped spur some gains in metal markets, although gold and silver remained squarely in a narrow trading range seen since at least April.
- ❑ Gains in gold and silver came after the Wall Street Journal reported on Sunday that the European Union was preparing retaliatory measures for U.S. President Donald Trump's trade tariffs.

Technical Overview

- ❑ **SILVER** : Technically, silver has advanced and closed near all time high yesterday. MACD has given a positive crossover with moderate buying momentum and RSI is trading above 70 levels, indicating an upside move in today's session. Silver has support at 113,000 and resistance at 118,000.



Crude Oil Insight



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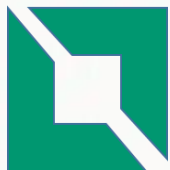


Crude oil News

- ❑ Oil prices dipped slightly on Monday, with the latest European sanctions on Russian oil expected to have minimal impact on supplies while U.S. tariffs ensure demand concerns remain.
- ❑ The European Union on Friday approved the 18th package of sanctions against Russia over the war in Ukraine, which also targeted India's Nayara Energy, an exporter of oil products refined from Russian crude. However, the latest round of EU sanctions aren't necessarily going to change the oil balance. That's why the market is not reacting much.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices have formed a shooting star candle followed by a red candle yesterday. Crude oil is trading in arrange of 5900 to 5700. While, prices are retreated from 200-DMA. The MACD is negative while RSI is hovering at 50 level on the daily chart indicating a range-bound to the downside move in today's session. Crude oil has resistance at 5950 and support at 5600.



Natural gas News

- ❑ Weather models continue to anchor the bullish case. Updated forecasts show extreme heat blanketing much of the U.S. through late July. These elevated temperatures are increasing air conditioning loads and driving up natural gas-fired power burns.
- ❑ Dry gas production in the Lower 48 rose to 108.3 Bcf/d on Friday, up 5.3% y/y, while domestic demand held flat near 78 Bcf/d. This imbalance continues to build, with rising rig activity suggesting further gains ahead. Baker Hughes reported nine additional gas rigs this week, pushing the total to 117—marking the highest count since early 2023 and underscoring that producers are positioning for heavier output into late summer.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices retreated from 100-DMA and have slipped below 200-DMA yesterday. However, MACD is positive while RSI has slipped below 50 levels on the daily chart indicating a downtrend in today's session. Natural gas has support at 270 and resistance at 316.



Base Metal News

- ❑ The EU is considering potential countermeasures against US tariffs but prioritizes diplomatic negotiations, easing market concerns about a sharp escalation in trade conflicts. The White House denied rumors of "firing Powell," while Republican lawmakers sent a letter to the Justice Department regarding perjury allegations, weighing on the US dollar index and supporting copper prices.
- ❑ Fundamental side, both imported copper and domestic copper arrivals remained low this week, coupled with strong downstream cargo pick-up and good outflows from warehouses.

Technical Overview

- ❑ **COPPER:** Copper after a strong bullish candle on Friday given a follow up move yesterday and heading towards the resistance of 900 level and support is at 880
- ❑ **ZINC:** Zinc after a strong breakout with high volume started week with bullish note and witness some profit booking from higher level the resistance is at 270 level and support is at 263
- ❑ **ALUMINUM:** Aluminum after a strong break out sustaining above the break out level and heading towards the next resistance of 257 and support at 250



Dollar Index News

- ❑ Concerns over the economic impact of US President Donald Trump's tariff policies, the US fiscal and debt outlook, and the Fed's independence drag the USD lower against its rivals.
- ❑ The Financial Times reported last week that Trump was pushing tariffs of 15% to 20% on European Union (EU) products. Meanwhile, US Commerce Secretary Howard Lutnick said on Sunday he was confident the US could secure a trade deal with the EU, but said August 1 was a hard deadline for tariffs to kick in.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index slide after forming a Hanging man/Dogi candle yesterday. It is unable to cross 50-DMA and is remained below 100 and 200-SMA. However, MACD is positive but RSI has slipped below 50 levels on the daily chart. A recent selling pressure is likely to continue in today's session. The US dollar index has support at 96.80 and resistance at 98.7.



USDINR News

- ❑ The Indian rupee continued to weaken on Monday, closing 16 paise lower at 86.33 in NSE Futures (29 July-25), amid persistent dollar demand from foreign banks, subdued Asian currencies, and continued foreign outflows as overseas investors turned net sellers. Despite this pressure, the rupee found limited support from the dip in the dollar index against the yen, lower U.S. bond yields, and easing crude oil prices.
- ❑ The rupee traded within a range of 86.14 to 86.50 during the session. Analysts attributed the rupee's underperformance this year to muted portfolio flows, a widening external deficit, and the RBI's possible FX reserve accumulation.

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	100000	98000	1.96
SILVER	115000	113000	1.39
CRUDE OIL	5800	5700	0.42
NATURAL GAS	290	290	0.51
GOLD MINI	99000	98000	1.49
SILVER MINI	115000	113000	0.89

Highest Traded Commodity		GOLD		Lowest Traded Commodity		LEAD	
Script	Price	Price	Change	OI Change%		Buildup	
GOLD	99491		1.33 %		+6.8	Long buildup	
SILVER	115046		1.86 %		+11.9	Long buildup	
CRUDE OIL	5794		-0.07 %		+34.5	Short buildup	
NATURAL GAS	284.9		-6.13 %		+7.0	Short buildup	
COPPER	896.20		0.49 %		-11.85	Long unwinding	
ZINC	267.30		0.77%		-7.16	Long unwinding	
ALUMINIUM	253.45		0.42 %		-11.64	Short unwinding	



Commodity Morning Update



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