

22-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices strengthened on Thursday, supported by fresh signs of weakness in the U.S. labor market. Data showed that initial jobless claims rose by the most in nearly three months, an early indication that layoffs may be starting to pick up.
- ❑ The report added to concerns that the labor market, which has been a cornerstone of economic resilience, is beginning to soften. In such an environment, gold has drawn renewed investor interest as a hedge against economic slowdown and policy uncertainty.

Technical Overview

- ❑ **GOLD :** Technically, gold prices have taken support at 50-day SMA and remained up for second consecutive day. MACD and RSI are negative on daily chart but supporting the gold prices on intraday charts. Gold prices are oscillating between 98000 to 101,000 and are likely be range-bound to the upside in today's session. Gold has resistance at 100,000 and support at 98000.



Silver News

- ❑ The labor market picture has grown increasingly complex, with businesses keeping firings relatively low but showing little appetite for new hiring. This dynamic comes against the backdrop of President Donald Trump's protectionist trade policies, which have pushed average U.S. import duties to their highest levels in a century.
- ❑ The ongoing uncertainty has weighed on corporate decision-making and broader economic momentum. Continuing claims also reflected this shift, with the trend aligning to an uptick in the unemployment rate to 4.3% in August, up from 4.2% in July.

Technical Overview

- ❑ **SILVER:** Technically, silver prices remained upside after forming a bullish piercing candle pattern on the daily chart. High volume near 50-day support levels indicating rebound in short-term trend. Day trend is likely to be range-bound to the upside in silver today. It has support at 112,000 and resistance at 115,000.



Crude Oil Insight



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Crude oil News

- ❑ Oil prices climbed on Thursday, buoyed by signs of robust demand in the United States. Strong consumption trends, particularly in fuel products, reinforced confidence that U.S. demand remains resilient despite broader global growth concerns.
- ❑ Additionally, ongoing uncertainty surrounding diplomatic efforts to end the war in Ukraine lent further support to crude prices. Traders continue to monitor developments closely, as any breakthrough or setback in peace talks could materially alter global supply dynamics. For now, steady demand in the U.S. has helped offset bearish concerns related to OPEC+ supply growth and slowing demand elsewhere.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices are remained steady near lower-range and have breached the downwards channel on the intraday chart. However, prices are trading below 50, 100 and 200-day SMA while MACD and RSI bearish on the daily chart. An oversold price condition may keep the prices upside in today's session. Crude oil has resistance at 5600 and support at 5400.



Natural gas News

- ❑ Natural gas prices moved higher on Thursday, supported by a smaller-than-expected storage build. According to the U.S. Energy Information Administration (EIA), working gas in storage rose by 13 billion cubic feet (bcf) in the week ending August 15, lifting total inventories to 3,199 bcf. The build came in well below market expectations of a 19 bcf increase, signaling stronger-than-anticipated demand or tighter supply conditions.
- ❑ The bullish data helped counterbalance the broader bearish backdrop of near-record production levels and milder weather forecasts. With inventories tracking comfortably above seasonal averages, the market outlook remains cautious, but the smaller injection provided short-term price support.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices have gained more than 3% yesterday, and have formed a morning star candle pattern on the daily chart. The prices are trading below 50,100 and 200-day SMA but momentum indicators are giving a positive divergence due to an oversold price conditions indicating mild upside move in today's session. Natural gas has resistance at 260 and support at 234.



Base Metal News

- ❑ US economic data showed mixed performance, with the August composite PMI hitting an eight-month high, but initial jobless claims rose significantly. Within the US Fed, there are still differences of opinion on interest rate cuts, with most officials taking a cautious stance, while Bullard advocates for significant easing. Domestically, China plans to launch a 500 billion yuan quasi-fiscal tool, focusing on supporting artificial intelligence, new energy, and infrastructure sectors.
- ❑ The latest policy directly benefits the AI and new energy industries, which is bullish for copper prices. On the fundamental side, imported copper continues to arrive, but domestic copper shipments are relatively low. Overall supply remains stable, while consumption remains mediocre. In terms of inventory, as of August 21, SMM's national mainstream copper inventories decreased by 2,000 mt from Monday to 131,700 mt.

Technical Overview

- ❑ **COPPER:** Copper witness a sharp buying from the previous day low which is 869 level and managed to closed in positive and inching near the resistance of 880 level and support is placed at 869
- ❑ **ZINC:** Zinc after a sharp sell off bulls are being active on lower levels as zinc is nearing the support of 262 and a immediate resistance is placed at 266.40
- ❑ **ALUMINUM:** Aluminum after a sharp sell off bulls are being active on lower levels as Aluminum is nearing the support of 248 and resistance at 252



Dollar Index News

- ❑ The dollar index climbed 0.38% to 98.60 on Thursday ahead of Fed Chair Jerome Powell's Jackson Hole speech, as markets sought clarity on September policy direction, with odds of a quarter-point cut easing to 74% from 95% last week.
- ❑ The euro fell 0.34% to \$1.1611, the yen weakened 0.65% to 148.29 per dollar, and sterling slipped 0.27% to \$1.342. Futures now imply about 60 basis points of Fed easing by year-end, equivalent to two cuts and a partial chance of a third, contrasting with subdued ECB rate-cut expectations.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after taking support from the lower trend line and moving toward the resistance of 99 \$ and support is placed at 97.62\$



USDINR News

- ❑ The Indian rupee ended lower on Thursday, with NSE futures for August 26 closing at 87.26, down 17 paise from 87.09, pressured by dollar demand from oil marketing companies and gains in the dollar index, though losses were cushioned by softer crude oil prices and expectations of inflows following an equity market rally.
- ❑ The rupee traded between a low of 86.94 and a high of 87.29, while broader sentiment was shaped by RBI's discussion paper on retaining the current 4% inflation target framework, record expansion in India's private sector activity with composite PMI hitting 65.2, and recent FPI buying after weeks of tariff-related outflows.

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	99000	1.04
SILVER	115000	112000	1.11
CRUDE OIL	5500	5500	0.85
NATURAL GAS	245	240	0.53
GOLD MINI	99000	98000	0.66
SILVER MINI	115000	112000	0.77

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	99435	0.13 %	-1.81	Short unwinding
SILVER	113706	1.02 %	-9.27	Short unwinding
CRUDE OIL	5563	1.59 %	-11.28	Short unwinding
NATURAL GAS	248	3.81 %	-30.42	Short unwinding
COPPER	877.30	0.45 %	-21.08	Short unwinding
ZINC	265.05	-0.09 %	-10.86	Long unwinding
ALUMINIUM	250.25	0.64 %	-11.67	Short unwinding



Commodity Morning Update



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