

23-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight

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Gold News

- ❑ Markets remained largely on edge over U.S. tariffs as an August 1 deadline for their imposition draws closer.
- ❑ Risk sentiment was rattled by waning hopes for an EU-U.S. trade deal, with the European Union was seen preparing retaliatory tariffs in the face of reportedly higher-than-anticipated U.S. tariffs.

Technical Overview

- ❑ **GOLD** : Technically, gold prices advanced after breaking the previously established price range and trading in a bullish price channel. The MACD has given a positive crossover while RSI has increased to 64 levels on the daily chart. If gold prices continue sustain above 100000 mark then a further rally is expected in today's session. Gold has resistance at 103000 and a further support at 98000.



Silver News

- ❑ This uncertainty boosted haven demand for gold and other precious metals, with silver and platinum also rising sharply in recent months.
- ❑ The dollar was sitting on some strength amid growing conviction that the Fed will leave interest rates unchanged next week.

Technical Overview

- ❑ **SILVER** : Technically, silver has continued the rally and closed at all time high yesterday. MACD has given a positive crossover with moderate buying momentum and RSI is trading above 75 levels, indicating an upside move in today's session. Silver has support at 113,000 and resistance at 118,000.

Crude Oil Insight



Crude oil News

- ❑ Oil prices declined for a third consecutive session on Tuesday on concerns the brewing trade war between major crude consumers the United States and the European Union will curb fuel demand growth by reducing economic activity.
- ❑ The EU is exploring a broader set of possible counter-measures against the United States as prospects for an acceptable trade agreement with Washington fade, according to EU diplomats.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices have formed a shooting star candle followed by a red candle at the recent high. Crude oil is trading near lower range and a decisive break of support levels may extend the downwards move. Oil prices are trading below important moving averages on the daily chart. While, MACD is negative and RSI has slipped below 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

- ❑ Following a slowdown in 2025, growth in global demand for natural gas is expected to rise in 2026, according to the IEA's latest quarterly Gas Market Report.
- ❑ Report finds that market fundamentals remained tight in the first half of 2025 due to a combination of lower Russian piped gas exports to the European Union, relatively modest growth in liquefied natural gas (LNG) output and higher storage injection needs in Europe.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are trading below 50,100 and 200-SMA on the daily chart. And, MACD has given a recent negative crossover 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

- ❑ US Treasury Secretary Besant stated that August 1 is a "relatively hard deadline" for all countries. US President Trump claimed Japan would pay a 15% reciprocal tariff, heightening market concerns over tariffs. He also asserted that "Powell will be out soon" and advocated for a 3-percentage-point rate cut, while US Fed Governor Bowman emphasized the need for monetary policy independence and maintaining transparency and accountability.
- ❑ The overnight US dollar index declined, supporting copper prices. On the fundamentals, smelters began replenishing supplies to Shanghai warehouses this week, but spot cargo remains tight. Demand side, downstream demand weakened due to the off-season and high copper prices

Technical Overview

- ❑ **COPPER:** Copper after a gap down opening bull takeover and continue its bullish rally and manage to closed in positive and heading near the resistance of 900 and support at 890
- ❑ **ZINC:** Zinc continues its bullish rally but facing some hurdle near the 270 level which is a resistance and support at 264 level
- ❑ **ALUMINUM:** Aluminum is in strong bullish rally supporting by volume and heading near towards 257 and support is placed at 253



Forex Insight



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Dollar Index News

- ❑ Markets remained anxious over the Fed's independence, amid growing speculation that Trump will seek to fire Powell. The Fed chair has signaled little intent to cut interest rates, much to the chagrin of the president and his allies.
- ❑ Uncertainty over U.S. interest rates and the Federal Reserve also boosted haven demand before a meeting next week. The Fed is widely expected to keep rates unchanged, despite growing calls from Trump that he cut rates immediately.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index slide after forming a Hanging man/Dogi candle formed at the recent high. 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 96.50 and resistance at 98.3.



USDINR News

- ❑ The Indian rupee showed slight strength on Tuesday, supported by a decline in U.S. Treasury yields, a weaker dollar index, and lower crude oil prices, although it eventually closed 11 paise lower at 86.44 on NSE Futures (29 July-25) due to ongoing outflows and limited bullish momentum. The rupee traded in a narrow range between 86.24 and 86.45 as some long unwinding occurred following recent gains.
- ❑ Despite temporary relief, the rupee remains under pressure from subdued foreign investment, widening external deficits, and FX reserve build-up by the RBI, with year-to-date losses among the highest in Asia alongside the Indonesian rupiah.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 85.45 level the next support level is placed at 85.85 level and resistance at 86.50



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	100000	99000	2.25
SILVER	115000	113000	1.42
CRUDE OIL	5700	5700	0.36
NATURAL GAS	290	280	0.49
GOLD MINI	100000	99000	1.73
SILVER MINI	115000	114000	0.93

Highest Traded Commodity		GOLD		Lowest Traded Commodity		NATURAL GAS	
Script		Price		Price Change		OI Change%	
GOLD		100329		1.01 %		-0.44	
SILVER		115655		0.53 %		+1.23	
CRUDE OIL		5646		-2.55 %		+0.28	
NATURAL GAS		281		-1.37 %		-12.4	
COPPER		898		0.20 %		-9.0	
ZINC		268.85		0.58 %		-1.46	
ALUMINIUM		255		0.61 %		-2.42	



Commodity Morning Update



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