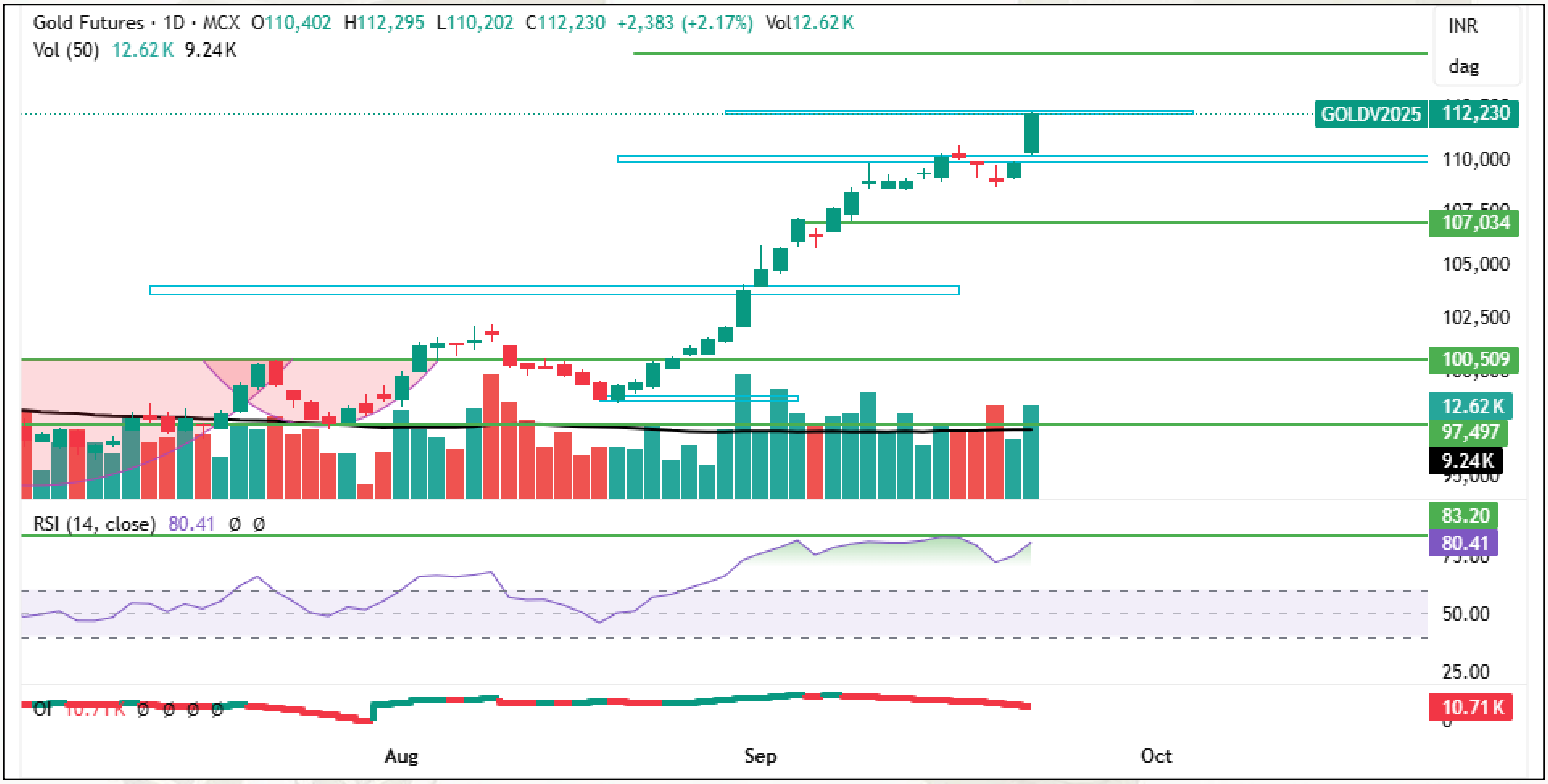
23-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



Gold News

❑ Gold prices rallied on Monday after the U.S. administration launched fresh restrictions on India, fueling safe-haven demand. President Donald Trump delivered what analysts called a “triple whammy” by raising H1B visa fees, revoking sanctions waivers on India’s Chabahar port, and weeks earlier imposing a 50% tariff on Indian exports to the U.S. The move strained trade ties between the two countries and supported bullion, as investors sought safety amid growing geopolitical and trade tensions.

Technical Overview

❑ **GOLD :** Technically, gold prices gained around 2% yesterday. The prices have given break from a consolidation phase. The prices are continue trading in a short-term and long-term upwards channel on the daily chart while momentum indicators have turned positive on the daily chart. The MACD is positive and RSI is sustaining above 80 indicating an upside trend in today’s session. Gold has support at 110,000 and resistance at 113,000.

Silver Insight

Silver News

- Focus this week remains on U.S. economic signals, with several Federal Reserve officials, including Chair Jerome Powell, scheduled to speak. Additionally, markets await Friday's release of the PCE price index— the Fed's preferred inflation gauge—which is expected to show inflation staying sticky and core PCE above the 2% target, keeping rate-cut bets in play.

Technical Overview

- **SILVER:** Technically, Silver prices gained around 2.7% in the previous trading session and trading at all time higher levels. The prices have given a fresh break-out with rising volume on the daily chart indicating uptrend in today's session. Silver has support at 129000 and resistance at 135000.

Crude Oil Insight

Crude oil News

- Oil prices traded flat on Monday as geopolitical concerns stemming from Russia and the Middle East were offset by oversupply jitters. While traders kept a close watch on potential disruptions from ongoing conflicts, market sentiment was weighed by rising supply figures. Iraq, OPEC's second-largest producer, reported higher crude exports under the OPEC+ production framework, raising concerns that the additional supply could pressure prices despite elevated geopolitical risk premiums.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices remained down in the previous trading session and extending the losses after forming a bearish Harami candle pattern at the recent highs. The prices are trading in a downwards price channel and retreated from the upper trend line of the channel. The momentum indicators are bearish indicating a downtrend in today's session. Crude oil has resistance at 5700 and support at 5400.

Natural Gas Insight

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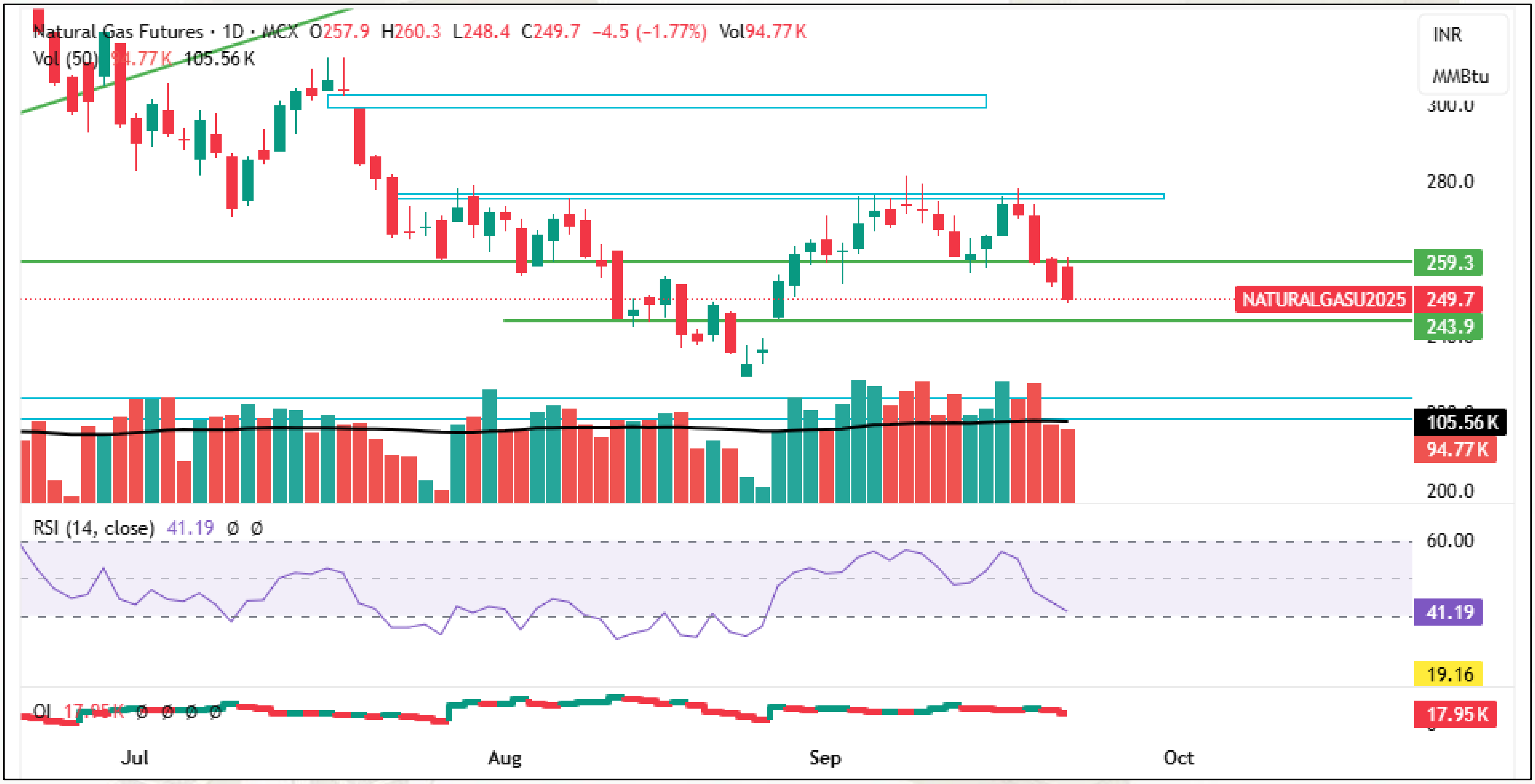

Natural gas News

- Natural gas prices extended their decline on Monday, weighed down by comfortable storage levels and forecasts for milder weather across key consuming regions in the U.S. Ample inventories have left the market well-supplied, while subdued demand expectations—especially from the power sector—curbed any immediate upside. With weather-driven consumption projected to remain soft in the near term, natural gas prices are likely to stay under pressure unless unexpected supply disruptions or stronger-than-expected demand emerge.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices remained down for fourth consecutive day and prices have broken the support of 250 yesterday. The prices are trading below 50, 100 and 200-day SMA and formed 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 268 and support at 248.

Base Metal Insight

Base Metal News

- After several US Fed officials sent hawkish signals regarding interest rate cuts, the market reassessed subsequent expectations for US Fed interest rate cuts and investment plans. The US dollar index rose first and then fell, causing copper prices to decline before rebounding. On the fundamentals side, supply side, imported supplies continued to arrive steadily, while domestic supply supplements were limited.

Technical Overview

- **Copper:** prices remained up for third consecutive day after a steep fall. While, the volume is remaining moderate and prices are trading above 50, 100 and 200-day SMA but the momentum indicators are bearish on the daily chart indicating sideways trend in today's session. Copper has resistance at 920 and support at 900.

- **Zinc:** prices gained slightly yesterday but facing resistance at upper trend line of a bullish price channel. However, the prices have given a break-out from a long-consolidation phase and prices are trading above important moving averages but momentum indicators have turned negative for short-term indicating a sideways trend in today's session. Zinc has support at 272 and resistance at 286.

- **Aluminium:** prices fell sharply yesterday after forming a bearish candle at the recent highs. However, the prices are trading above 50,100 and 200-day SMA and the short-term trend is bullish while volume is remaining moderate on the daily chart. The MACD has given a negative crossover and RSI is at 49, 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 index slipped 0.24% to 97.49 on Monday, snapping a three-day winning streak as markets digested comments from Federal Reserve officials on policy direction. The greenback eased against the euro at $1.1771 and against the Swiss franc at 0.794, while also softening to 147.87 versus the yen. With little major data before Friday's PCE inflation release, traders reassessed Fed rate cut expectations, leading to broad dollar weakness and providing support to global peers.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after retesting the trend line again faced selling pressure the resistance is placed at 98 $ and support is at 96.2 $

Forex Insight

USDINR News

- The Indian rupee ended weaker on Monday, pressured by fresh U.S. visa norms that dragged IT stocks lower and added to existing trade and tariff uncertainties. On the NSE 26-Sep-25 futures, the rupee fell 15 paise to 88.30 from 88.15, trading between 88.14 and 88.37. While foreign outflows and tariff worries weighed on sentiment, downside was cushioned by softness in the dollar index and the likelihood of central bank intervention. Domestically, infrastructure output rose 6.3% YoY in August, while government borrowing plans remained steady at ₹14.82 trillion for FY25, supporting a stable macro backdrop despite continued FII equity outflows.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.75 level the next support level is placed at 87 level and resistance at 88.60 if that breaks then the next resistance will at 89.20

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	112000	111000	1.91
SILVER	137000	130000	1.65
CRUDE OIL	5500	5500	0.36
NATURAL GAS	260	250	0.44
GOLD MINI	112000	111000	1.88
SILVER MINI	132000	132000	1.70

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	112230	2.17 %	-11.27	Short unwinding
SILVER	133555	2.86 %	6.89	Long buildup
CRUDE OIL	5522	-0.50 %	Expiry change	Expiry change
NATURAL GAS	249.7	-1.77 %	-24.71	Long unwinding
COPPER	910.25	0.40 %	-13.38	Short unwinding
ZINC	277.85	0.58 %	-22.32	Short unwinding
ALUMINIUM	255.20	-0.78 %	-17.68	Long unwinding

Commodity Morning Update

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