

24-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight

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Gold News

- ❑ U.S. President Donald Trump announced a trade deal with Japan, which will see imports from the Asian economic giant subject to a 15% tariff. However, weakness in the US dollar and treasury yields will support bullion.
- ❑ The 15% figure is lower than the 25% levy threatened by Trump earlier, with lower tariffs on Japan's automobile exports also offering some relief. Japanese stock markets rallied to one-year highs on Wednesday as risk sentiment received a boost.

Technical Overview

- ❑ **GOLD** : Traders booked profit in gold after three day's of advance. However, gold is trading in a bullish price channel and MACD has given a positive crossover while RSI is also supporting to the uptrend. If gold prices continue sustain above 99000 then a further rally is expected in today's session. Gold has resistance at 101000 and a further support at 98000.



Silver News

- ❑ US and Chinese officials will meet in Stockholm next week to discuss an extension to the deadline to August 12 for negotiating a trade deal.
- ❑ Successful trade deals could increase the risk appetite of investors, weighing on bullion prices in the near term.

Technical Overview

- ❑ **SILVER** : Technically, silver prices are remaining range-bound due to some profit booking in gold yesterday. However, silver prices gained slightly as MACD has given a positive crossover with moderate buying momentum while RSI is trading above 75 levels, indicating an upside move in today's session. Silver has support at 114,000 and resistance at 118,000.

Crude Oil Insight



Crude oil News

- ❑ Oil prices fell for the fourth consecutive session on Wednesday, as investors assessed trade developments including a U.S. tariff deal with Japan ahead of a U.S. stocks data announcement.
- ❑ The U.S. energy secretary said on Tuesday that the U.S. would consider sanctioning Russian oil to end the war in Ukraine.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices are range-bound and trading near lower range, a decisive break of lower range 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 5800 and support at 5500.



Natural gas News

- ❑ Natural gas prices slipped as the market weighed robust supply fundamentals against supportive weather-driven demand.
- ❑ The U.S. Energy Information Administration projects both output and demand will continue setting records. Production is forecast to rise to 105.9 bcf/d in 2025 and 106.4 bcf/d in 2026, while consumption will hover near record highs above 91 bcf/d.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices continued the downtrend yesterday. The 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

- ❑ Trade policy disturbances persisted. The White House denied the EU's statement about the "US setting a 15% benchmark tariff," emphasizing that all claims before Trump's official announcement were speculative. Meanwhile, the EU plans to impose 30% tariffs on 100 billion euros of US goods in retaliation. Trump announced a new trade agreement between the US and Japan, significantly improving market risk appetite and boosting LME copper prices.
- ❑ The market began to focus on the potential for a US-China trade deal. Trump further declared plans to impose tiered tariffs of 15%-50% on multiple countries but promised to cancel the clauses if major countries open their markets. Regarding the US Fed, White House economic advisor Kudlow clarified that Trump has no intention of firing Powell, temporarily easing policy confrontation pressure.

Technical Overview

- ❑ **COPPER:** Copper again approach the resistance of 900 and faced the selling pressure and support is placed at 890
- ❑ **ZINC:** Zinc approach the resistance of 257 and faced some selling pressure and support is placed at 266
- ❑ **ALUMINUM:** Aluminum after a strong bullish rally aluminum witness some profit booking move the resistance 257



Dollar Index News

- ❑ The dollar index is seen incurring mild gains although it continues to linger around a two week low on Wednesday.
- ❑ Trump's constant criticism about the Powell and investors' doubts surrounding independence of Fed is keeping sentiments tepid. US Treasury yields continued to drop as the 10-year Treasury note slumps over five basis points (bps) to 4.332%, dragging on the greenback.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index remained down yesterday. It is unable to cross 50-DMA and is remained below 100 and 200-SMA. MACD is negative on 4-hourly chart while 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 ended marginally weaker on Wednesday, slipping by just 2 paise to 86.46 on the NSE July-25 Futures, amid mild dollar demand from importers. However, support from a stronger Yuan, a rebound in domestic equities, and softer crude oil prices helped limit the downside.
- ❑ Despite these short-term stabilizers, continued net FII outflows (~\$9.5 billion YTD), deadlock in U.S.-India trade talks ahead of the August 1 deadline, and cautious investor sentiment have kept the rupee underperforming. The RBI's intervention also played a role, with a net \$1.76 billion purchase in May, signaling ongoing efforts to manage currency stability amid global uncertainty.

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



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	101000	99000	1.4
SILVER	116000	116000	1.30
CRUDE OIL	5700	5600	0.47
NATURAL GAS	280	270	0.41
GOLD MINI	100000	100000	1.40
SILVER MINI	116000	115000	0.97

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

CRUDEOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	99417	-0.91 %	-15.5	Long unwinding
SILVER	115634	-0.02 %	+2.53	Short buildup
CRUDE OIL	5655	0.16 %	-1.90	Short unwinding
NATURAL GAS	266.8	-5.05 %	+8.74	Short buildup
COPPER	898.40	0.04	-12.6	Short unwinding
ZINC	269.65	0.30%	-7.2	Short unwinding
ALUMINIUM	253.75	-0.49 %	-7.5	Long unwinding



Commodity Morning Update



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