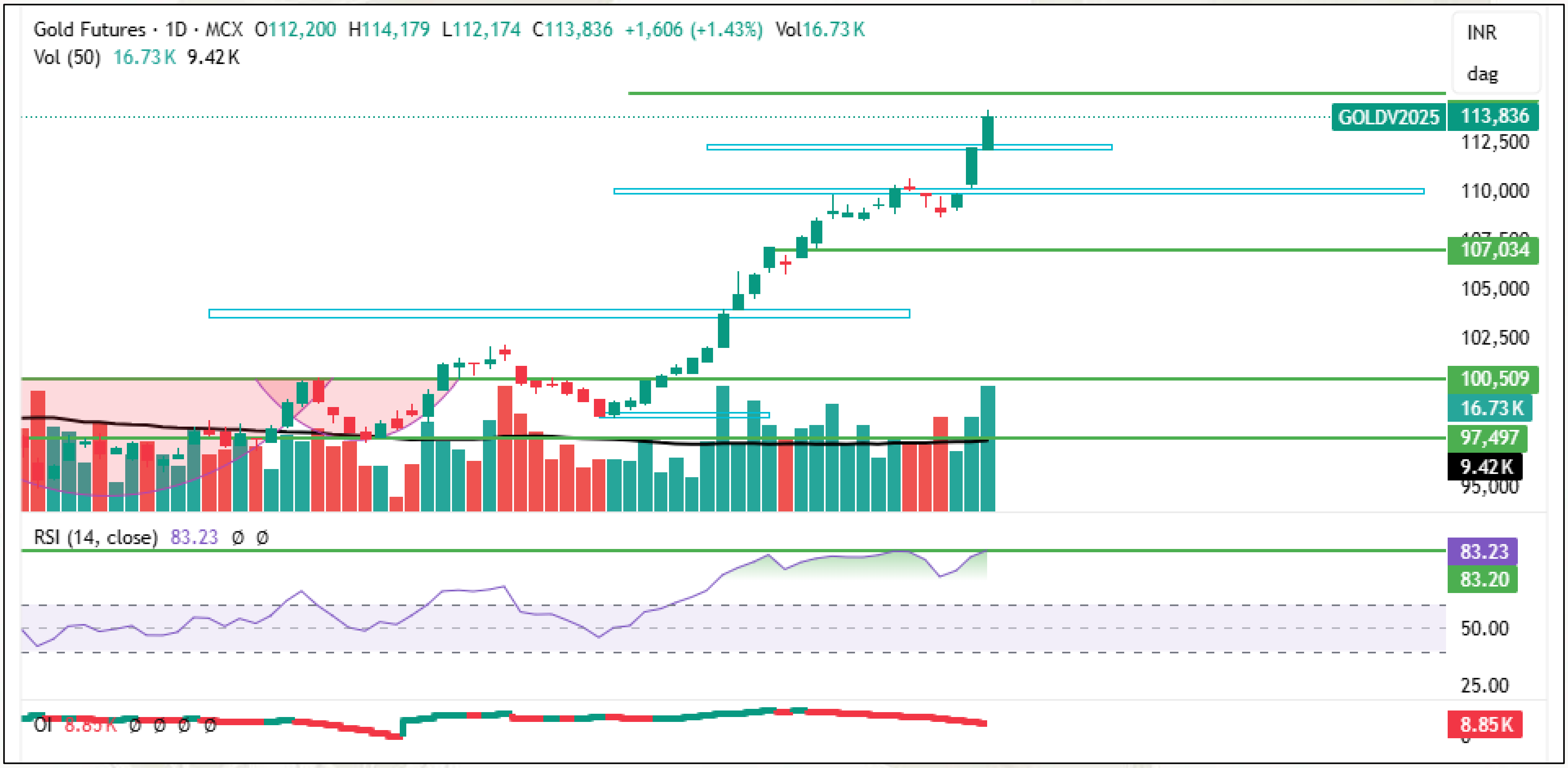
24-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



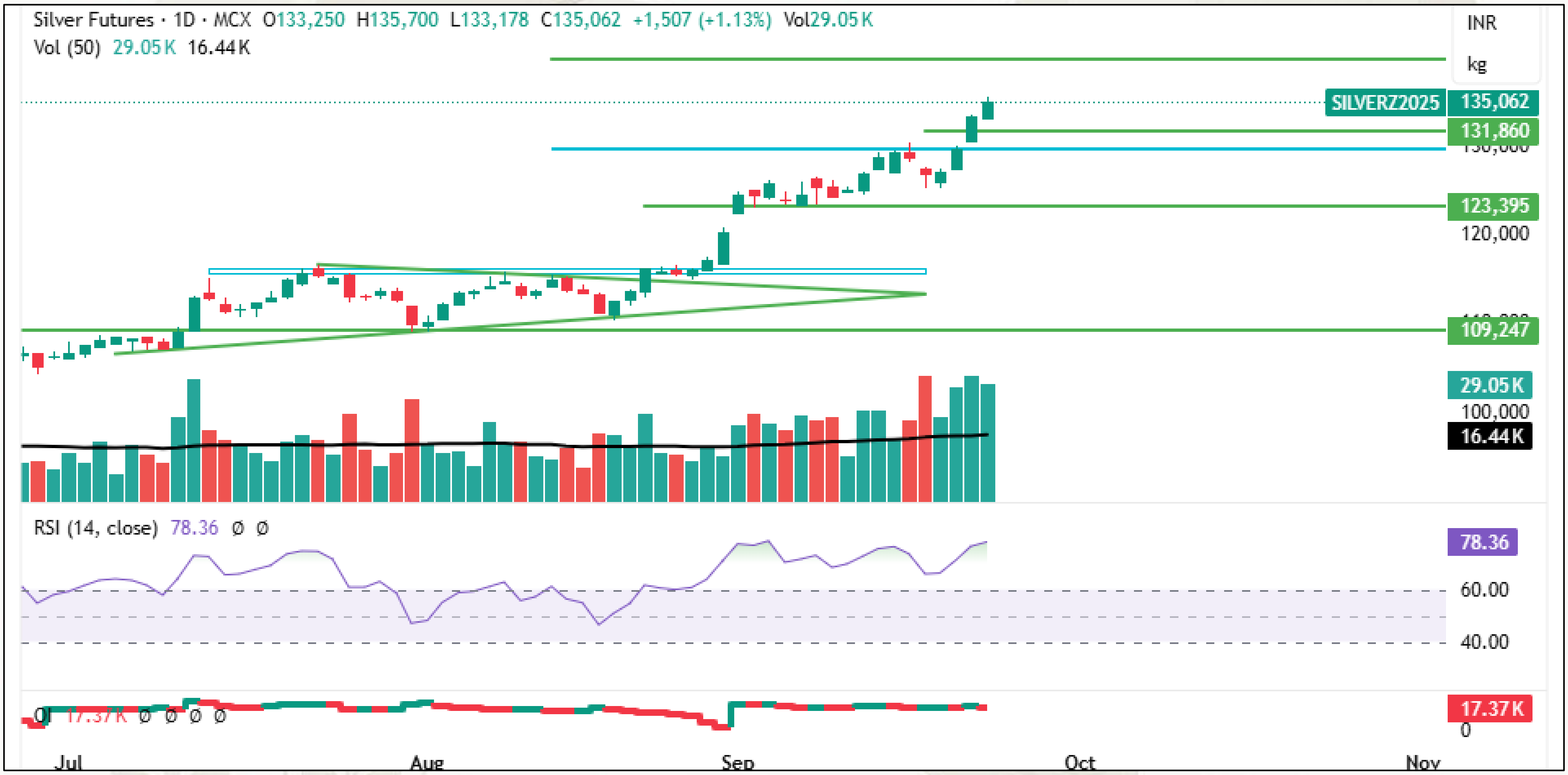
Gold News

- Gold touched a new record high of $3,822 (around ₹1,14,000), buoyed by expectations that the Federal Reserve will continue to lower interest rates this year. Last week, the Fed delivered its first rate cut of the year, citing a deteriorating labor market, and signaled that more easing could follow. Lower borrowing costs reduce the opportunity cost of holding non-yielding assets like bullion, boosting demand

Technical Overview

- **GOLD :** Technically, gold prices extended the gain and rose around 1.4% 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 are positive on the daily chart. The RSI is sustaining above 80 indicating an upside trend in today's session. Gold has support at 111,000 and resistance at 115,000.

Silver Insight



Silver News

- In addition to monetary policy factors, gold's rally has been underpinned by strong central bank purchases, consistent inflows into gold-backed ETFs, and persistent geopolitical risks. Ongoing tensions from the Russia-Ukraine conflict, coupled with the economic fallout from President Donald Trump's tariffs, have continued to fuel safe-haven flows into the yellow metal.

Technical Overview

- **SILVER:** Technically, Silver prices gained around 1.1% 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 an uptrend in today's session. Silver has support at 134000 and resistance at 137000.

Crude Oil Insight

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Crude oil News

- Oil markets are weighing the implications of a new deal between Iraq's federal government, the Kurdish regional administration, and international oil firms, which is expected to restart about 230,000 barrels per day of crude exports from Kurdistan to the global market via Turkey. These flows have been suspended since March 2023, and their return could add significant supply pressure to an already fragile market.

- On the demand side, oil consumption is showing signs of stagnation, weighed down by the increased adoption of electric vehicles and broader economic pressures exacerbated by U.S. trade tariffs. The balance of elevated supply and softer demand continues to cap any substantial upside in crude prices.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices gained in the previous session after forming a bullish hammer on the daily chart. Crude oil is forming a triple bottom price pattern on the short-term chart. However, prices are trading in a downwards price channel and facing resistance of 50-day SMA while momentum indicators are sideways, indicating a mild upside move in today's session. Crude oil has resistance at 5820 and support at 5400.

Natural Gas Insight

Natural gas News

- Natural gas prices remain under pressure as cooler weather forecasts signal a sharp drop in demand. Atmospheric G2 projects a significant cooldown across the central and eastern United States beginning September 23 and extending into early October. This shift is expected to reduce power burn demand as air conditioning usage declines, compounding the bearish sentiment in the market.

- With comfortable storage levels and robust production already weighing on the supply-demand balance, the weather-driven decline in consumption risks further downside for natural gas in the near term.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices gained slightly in the previous trading session but volume and buying momentum remained weak. 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 240.

Base Metal Insight

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Base Metal News

- ❑ Powell stated that current interest rates remain relatively tight, while several US Fed officials anticipated further interest rate cuts in the future, increasing market optimism about additional rate cut room. The US dollar index fluctuated and fell, providing support for copper prices. Additionally, negotiations to resume Iraq's crude oil exports faced obstacles, slightly alleviating concerns about a crude oil supply surplus. International crude oil rebounded, providing slight support for copper prices.

- ❑ On the fundamentals side, as the National Day holiday approaches, downstream stockpiling sentiment warmed slightly, but copper prices still fluctuated around 80,000 yuan/mt. High prices constrained enterprises' restocking willingness, leading to slow stockpiling actions. Overall, with macro front support and no significant increase in fundamental demand

Technical Overview

- ❑ **Copper:** prices remained up for fourth consecutive day after forming a bullish reverse long-lagged dogi candle at the recent lows. While, the volume is remaining moderate and prices are trading above 50, 100 and 200-day SMA but the momentum indicators are sideways on the daily chart indicating mild uptrend trend in today's session. Copper has resistance at 920 and support at 900.

- ❑ **Zinc:** prices remained up yesterday after forming a bullish inverse hammer candle at the recent lows. The prices have given a break-out from a long-consolidation phase and prices are trading above important moving averages but momentum indicators are sideways on the daily chart indicating a range-bound to the upside trend in today's session. Zinc has support at 272 and resistance at 286.

- ❑ **Aluminium:** prices remained range-bound yesterday taking support at 50-day SMA. 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. Recently, the MACD has given a negative crossover and RSI is at 49, indicating a sideways trend in today's session. Aluminium has support at 250 and resistance at 264.

Forex Insight

Dollar Index News

- The U.S. dollar index was little changed at 97.25 on Tuesday as investors digested cautious remarks from Fed Chair Jerome Powell and Vice Chair Michelle Bowman on balancing inflation risks with a weakening job market. The greenback slipped modestly against the yen and Swiss franc while holding steady versus the euro and sterling. With no major data releases until Friday's U.S. PCE inflation report, traders kept Fed rate cut expectations intact, pricing nearly a 90% chance of an October cut, though slightly lower than the previous day, keeping the dollar range bound.

Technical Overview

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

Forex Insight

USDINR News

- The Indian rupee tumbled to a fresh all-time low on Tuesday, marking its steepest fall in over a month as it slid 44 paise to 88.74 on NSE September futures, pressured by the sharp hike in U.S. H-1B visa fees, ongoing tariff concerns, elevated crude oil prices, and persistent dollar demand from importer banks. The rupee, down 3.5% this year, has underperformed peers like the yuan and won, with added risks of reduced remittance inflows if visa restrictions tighten further. While ongoing trade talks between India and the U.S. showed signs of progress, sustained foreign equity outflows and tariff overhang kept sentiment weak, though likely RBI intervention limited sharper downside.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.30 level the next support level is placed at 87.75 level and resistance at 89 if that breaks then the next resistance will at 89.70

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	114000	113500	1.81
SILVER	135000	132000	1.29
CRUDE OIL	5600	5600	1.04
NATURAL GAS	250	250	0.98
GOLD MINI	113000	114000	1.31
SILVER MINI	135000	134000	1.58

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	113836	1.43 %	-17.37	Short unwinding
SILVER	135700	1.13 %	-6.66	Short unwinding
CRUDE OIL	5632	1.99 %	-15.64	Short unwinding
NATURAL GAS	253.6	1.56 %	-19.22	Short unwinding
COPPER	911.45	0.13 %	-13.51	Short unwinding
ZINC	278.90	0.38 %	-12.15	Short unwinding
ALUMINIUM	255.70	0.20 %	-17.19	Short unwinding

Commodity Morning Update

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