24-10-2025

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# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight

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## Gold News

- Gold prices edged higher on Thursday, recovering some of the sharp losses from earlier in the week as renewed **U.S.–China trade tensions** reignited demand for safe-haven assets ahead of crucial U.S. inflation data. Bullion found support after a Reuters report revealed that the **Trump administration may restrict exports of a broad range of software-powered technologies to China** in retaliation for Beijing's recent curbs on rare earth shipments. This renewed geopolitical friction boosted risk aversion, prompting investors to rotate back into gold.

## Technical Overview

- **GOLD :** Technically, gold prices rose with low volume yesterday. However, prices have forming a bearish engulfing and a Harami candle pattern with ultrahigh volume on the daily chart at the recent highs. While, MACD has turned negative and the RSI has slipped below 58, while prices are gone far away from important moving averages which signals an overbought price condition. A recent selling pressure in gold prices is indicating further downside move in today's session. Gold has support at 122,000 and resistance at 126,000.

# Silver Insight


## Silver News

- Silver mirrored gold's move, stabilizing after a volatile week. The metal also benefited from haven inflows but continued to face headwinds from industrial metals weakness tied to trade uncertainty. Traders are closely monitoring upcoming U.S. inflation figures for further clues on the Federal Reserve's policy trajectory, which could set the tone for precious metals into next week.

## Technical Overview

- **SILVER:** Technically, silver prices gained slightly with weak buying momentum yesterday. Silver has formed a bearish engulfing candle pattern at the recent highs, and prices are hovering at the support of trendline of an upwards price channel and is still remaining far away from 50-day SMA signals an overbought price condition. The RSI is at 53 and the MACD is negative on the daily chart indicating profit booking in today's session. Silver has support at 146,000 and resistance at 151,000.

# Crude Oil Insight


## Crude oil News

- Oil prices surged nearly **5% to a two-week high on Thursday**, driven by heightened geopolitical risk after the United States **imposed fresh sanctions on Russian oil giants Rosneft and Lukoil** over their involvement in Moscow's war in Ukraine. The move raised concerns over potential disruptions to global supply chains and triggered a risk premium across the energy complex. Market sentiment was further bolstered by expectations that other OPEC+ members may refrain from boosting production to offset the potential shortfall. However, analysts caution that sustained gains will depend on the duration and scope of the sanctions' enforcement and the overall trajectory of global demand recovery.

## Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices remained up and formed a bullish belt hold candle pattern with high volume on the daily chart. However, the prices are trading below 50,100 and 200-day SMA, while the momentum indicators are positive on the daily chart indicating limited upside in the prices for today's session. Crude oil has resistance at 5600 and support at 5200.

# Natural Gas Insight


## Natural gas News

- U.S. natural gas prices came under mild pressure after storage data showed a larger-than-expected build. According to the latest EIA report, **storage levels rose to 87.00 billion cubic feet**, up from **80.00 billion cubic feet** in the prior week, exceeding market forecasts of **83.00 billion cubic feet**. The stronger-than-anticipated injection underscores robust domestic production and moderate demand, potentially keeping prices subdued in the short term. However, traders remain attentive to upcoming weather forecasts and LNG export trends, which could influence near-term market direction as heating season approaches.

## Technical Overview

- **NATURAL GAS** : Technically, natural gas prices filled the gap and rebounded from support levels in the prior sessions. It has formed a bullish engulfing candle pattern with an average volume on the daily chart. The MACD is positive and the RSI is at 60 on the daily chart. However, prices have formed a Hanging man candle pattern yesterday indicating a sideways trend in today’s session. Natural gas has resistance at 315 and support at 290.

# Base Metal Insight


## Base Metal News

- A spokesperson for the Ministry of Commerce, responding to media questions regarding China-U.S. economic and trade consultations, stated that, as agreed by both sides, He Lifeng, Member of the Political Bureau of the CPC Central Committee and Vice Premier of the State Council, will lead a delegation to Malaysia from October 24 to 27 to hold economic and trade consultations with the U.S. side.

- The US government shutdown persisted, and the US Senate rejected a temporary funding bill for the twelfth time, putting pressure on the US dollar and benefiting copper prices. Additionally, escalating tensions between Russia and Ukraine and heightened geopolitical conflicts spurred market risk-aversion sentiment, further supporting copper prices. On the fundamentals side, imported supply arrivals remained stable, while state-owned supply decreased, leading to an overall narrowing of supply. However, persistently high copper prices continued to dampen purchasing sentiment on the consumption side

## Technical Overview

- **Copper:** prices are remained range-bound yesterday and formed dogi candle for the second consecutive day. Copper prices are facing resistance near 1000 mark. However, prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is negative and RSI is at 64 on the daily chart indicating sideways trend in today’s session. Copper has resistance at 1005 and support at 965.

- **Zinc:** prices have formed a dogi candle followed by a bullish candle at the support levels with light volume on the daily chart. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. However, MACD is negative and RSI is at 59 indicating a sideways trend in today’s session. Zinc has support at 285 and resistance at 300.

# Forex Insight


## Dollar Index News

- The U.S. dollar was steady on Thursday ahead of the delayed U.S. consumer inflation data due Friday. The greenback edged 0.38% higher against the yen to 152.53, while the dollar index was nearly flat at 98.93. The euro rose marginally by 0.06% to $1.162. Oil prices surged nearly 5% after the U.S. imposed new sanctions on Russian energy giants Rosneft and Lukoil, following similar measures from the U.K. last week, fueling concerns of tighter global supply. Meanwhile, the market continues to expect a near-90% probability of a Fed rate cut in October, with 42 bps of easing priced in by December and about 105 bps by the end of 2026. In Japan, the likelihood of a Bank of Japan rate hike at its October 30 meeting has fallen to 26% from around 60%, following leadership changes, contributing to the yen's weakness.

## Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after taking support from the downward sloping trend line and again inching towards the 100 $ levels and which strong resistance level and support is placed at 98 $

# Forex Insight


## USDINR News

- The Indian rupee ended slightly higher on Thursday, trading within a narrow range as support from anticipated foreign inflows, equity market recovery, and likely RBI intervention helped offset pressure from importer dollar demand and a rebound in crude oil prices. On the NSE, the USD/INR October 29 futures contract closed at 87.89, up 35 paise from 88.24 in the previous session, after moving between 87.83 and 87.97. Sentiment for the rupee continues to benefit from the RBI's recent aggressive intervention, which has led to a sharp shift in the options market. The 1-month 25-delta risk reversal remained at -0.8 — its lowest since 2012 — indicating traders are more inclined to buy rupee call options, reflecting growing confidence in the currency's short-term stability. However, renewed gains in crude oil and lingering uncertainty over the U.S.–India trade deal could cap further appreciation.

## Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.70 level the next support level is placed at 87 level and resistance at 88.50 if that breaks then the next resistance will at 89.10

# Derivative Insight

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| Script | Highest traded Strike Price (CE) | Highest traded Strike Price (PE) | PCR |
|---|---|---|---|
| GOLD | 125000 | 120000 | 1.21 |
| SILVER | 150000 | 140000 | 0.74 |
| CRUDE OIL | 5500 | 5400 | 0.93 |
| NATURAL GAS | 300 | 300 | 1.03 |
| GOLD MINI | 123000 | 120000 | 0.94 |
| SILVER MINI | 150000 | 150000 | 0.69 |

| Highest Traded Commodity | SILVER |
|---|---|

| Lowest Traded Commodity | MENTHAOIL |
|---|---|

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 124104 | 1.84 % | -4.10 | Short unwinding |
| SILVER | 148512 | 2.03 % | -4.62 | Short unwinding |
| CRUDE OIL | 5437 | 5.55 % | -27.63 | Short unwinding |
| NATURAL GAS | 296.7 | -2.88 % | -14.55 | Long unwinding |
| COPPER | 990 | 0.93 % | -9.56 | Short unwinding |
| ZINC | 299.30 | -0.56 % | -21.43 | Long unwinding |
| ALUMINIUM | 265.70 | 0.53 % | -6.67 | Short unwinding |

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