

25-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



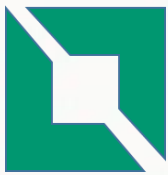


Gold News

- ❑ Gold prices fell Thursday, extending recent declines as a U.S.-Japan trade deal and batch of strong tech earnings boosted risk appetite and further sapped demand for havens.
- ❑ The yellow metal has reversed most of its gains made this week on Wednesday and Thursday, retreating from an over one-month high.

Technical Overview

- ❑ **GOLD** : Technically, gold prices have formed a dark cloud cover candle pattern followed by red candle on the daily chart. However, gold is still trading in a bullish price channel and MACD is remaining positive while RSI is remaining at 55 indicating a mild profit booking in today's session. Gold has resistance at 100000 and support at 98000.



Silver News

- ❑ Gold and broader precious metal prices were pressured by improving risk appetite, a trend kicked off largely by the U.S. and Japan agreeing to a trade deal earlier in the week. Japan will face 15% U.S. tariffs on its exports, lower than the 25% levy initially threatened by Trump.
- ❑ The agreement raised hopes that Washington will clinch more trade deals before Trump's August 1 deadline for higher tariffs against a swathe of major economies, with the European Union and India both seen as close to signing deals.

Technical Overview

- ❑ **SILVER** : Technically, silver prices are remained down for second consecutive day. However, prices remained steady near support levels as MACD is positive while RSI is trading above 70 levels, indicating a range-bound move in today's session. Silver has support at 113,000 and resistance at 117,000.



Crude Oil Insight

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Crude oil News

- ❑ Oil prices rose on Thursday, buoyed by optimism over U.S. trade negotiations that would ease pressure on the global economy and a sharper-than-expected decline in U.S. crude inventories.
- ❑ Two European diplomats said on Wednesday that the EU and the United States were moving towards a trade deal that could include a 15% U.S. baseline tariff on EU imports and possible exemptions, potentially paving the way for another major trade agreement following the Japan deal.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices are rebounded from lower range and have formed a hammer candle followed by bullish candle on the daily chart. However, crude oil prices are trading below important moving averages and momentum indicators are negative which indicating a limited upside in today's session. Crude oil has resistance at 5800 and support at 5650.



Natural gas News

- ❑ The hotter-than-normal summer so far, robust output continues to weigh on prices, with stagnant flows to LNG export terminals and healthy storage levels further dampening bullish momentum. However, bullish storage data has given some support to the gas prices yesterday.
- ❑ 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 gained slightly and holding the key support levels with moderate volume. However, prices are trading below 50,100 and 200-SMA on the daily chart and momentum indicators are bearish indicating a range-bound move in today's session. Natural gas has support at 250 and resistance at 290.

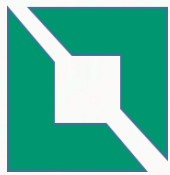


Base Metal News

- ❑ The EU's \$93 billion retaliatory tariff list against the US may take effect on August 7, and uncertainties remain in India-US and India-UK trade negotiations, exacerbating market risk-off sentiment. Escalating Thailand-Cambodia conflicts led to Thai airstrikes on Cambodia, pushing up the overnight US dollar index. Political turmoil over the US Fed's interest rate cuts continued to unsettle markets.
- ❑ Fundamentally, supply and demand both weakened, with reduced import and smelting arrivals causing mainstream national inventories to drop by 4,400 mt to 114,200 mt. Demand side, high copper prices suppressed downstream procurement sentiment, weakening demand.

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 270 and faced some selling pressure and support is placed at 266
- ❑ **ALUMINUM:** Aluminum approach the resistance of 257 and faced some selling pressure and support is placed at 253



Forex Insight



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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 gained slightly and holding the key support levels. It is unable to cross 50-DMA and is remained below 100 and 200-SMA. However, MACD is positive while RSI is hovering below 50 levels on the daily chart. A range-bound session is expected in dollar index today. It has support at 96.50 and resistance at 98.3.



USDINR News

- ❑ The Indian rupee closed flat with a modest 4 paise gain at 86.42 against the US dollar on Thursday, as early optimism from the India-UK free trade agreement and progress in India-U.S. trade negotiations was offset later in the session by a rebound in the dollar index, weak domestic equities, and persistent foreign fund outflows. The rupee showed strength intraday, touching a low of 86.25, but gains were capped amid caution over unresolved U.S. tariff issues and global economic uncertainty.
- ❑ Positive cues from Asia, such as rising equities and sustained private sector growth in India (PMI at 60.7), provided some underlying support, but broader risk factors limited momentum.

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	99000	98000	1.44
SILVER	116000	115000	1.21
CRUDE OIL	5700	5700	0.62
NATURAL GAS	270	270	0.40
GOLD MINI	99000	98000	1.19
SILVER MINI	115000	115000	0.91

Highest Traded Commodity		GOLDM		Lowest Traded Commodity		NATURAL GAS	
Script	Price	Price	Change	OI Change%		Buildup	
GOLD				-16.0		Long unwinding	
SILVER				-4.5		Long buildup	
CRUDE OIL				-0.08		Short unwinding	
NATURAL GAS				-8.8		Short buildup	
COPPER				-25.0		Long unwinding	
ZINC				-15.9		Long unwinding	
ALUMINIUM				-30.0		Long unwinding	



Commodity Morning Update



Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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Research	Analyst	Regn	No.	INH100001666
SEBI	Regn.	No.:		INZ000212137
BSE /NSE/MCX :	CASH	DERIVATIVE	CURRENCY	DERIVATIVE COMMODITY SEGMENT
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 000000985 AMFI: ARN -0186				