25-09-2025

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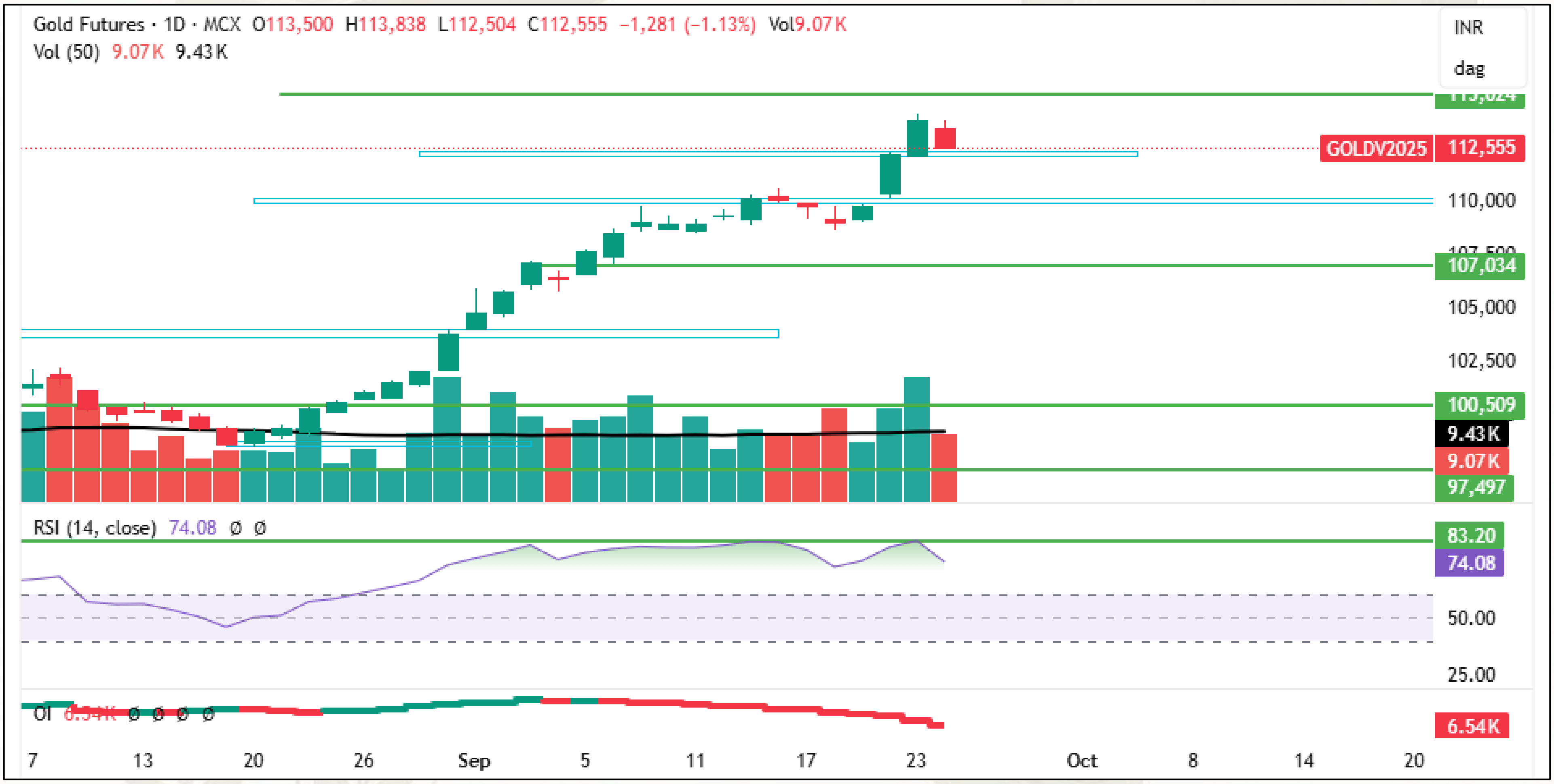
Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



Gold News

- Gold prices steadied on Wednesday, holding close to their recent record highs as investors digested comments from U.S. Federal Reserve Chair Jerome Powell. His remarks heightened caution across markets, with Powell stressing that there was no “risk-free path” when it comes to lowering interest rates while balancing inflation control and employment.

Technical Overview

- **GOLD :** Technically, gold prices retreated from recent highs and formed a bearish Harami candle pattern on the daily chart. However, 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 has slipped below 80 levels indicating profit booking in today’s session. Gold has support at 111,000 and resistance at 115,000.

Silver Insight

Silver News

- The acknowledgment of a sharply weakening labor market, coupled with persistent sticky inflation, complicated expectations of aggressive rate cuts, prompting investors to stay guarded. Silver followed a similar trajectory, consolidating near elevated levels as traders weighed safe-haven demand against uncertainty over the Fed's next steps.

Technical Overview

- **SILVER:** Technically, Silver prices remained down slightly and formed a bearish Harami candle pattern on the daily chart. However, silver is trading in a upwards price channel and trading above important moving averages which signals limited downside. The RSI is at 75 and showing an overbought price conditions indicating a profit booking in today's session. Silver has support at 131000 and resistance at 137000.

Crude Oil Insight

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Crude oil News

- Oil prices climbed more than 2.5% on Wednesday after an industry report signaled a notable decline in U.S. crude inventories, hinting at stronger demand conditions and tightening supply. The market was further supported by ongoing export disruptions, with flows from Kurdistan and Venezuela constrained, while Russian shipments also faced hurdles.

- These supply-side issues reinforced concerns of a tighter market in the near term, overshadowing lingering worries over global economic headwinds.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices remained up yesterday 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 but moving towards 200-day SM. The momentum indicators have turned bullish on the daily chart indicating an uptrend in today’s session. Crude oil has resistance at 5820 and support at 5450.

Natural Gas Insight

Natural gas News

- Natural gas futures settled higher yesterday, supported by forecasts pointing to warmer-than-normal weather across large parts of the U.S. The expectation of stronger cooling demand into early October boosted sentiment, with traders anticipating increased consumption for power generation. The weather-driven support came despite broader concerns around elevated production levels and storage buffers, which continue to weigh on the market's medium-term outlook.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices remained range-bound in the previous trading session while volume remained light near the support levels. The prices have formed a bullish piercing candle pattern followed by a doji on the daily chart. However, prices are trading below 50, 100 and 200-day SMA which may keep the upside limited for gas prices. The momentum indicators are still negative indicating a sideways trend in today's session. Natural gas has resistance at 300 and support at 270.

Base Metal Insight

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Base Metal News

- since the mine leakage incident at the world's second-largest copper mine, Grasberg, in Indonesia on September 8, Grasberg has been fully shut down for nearly two weeks, causing a significant contraction in global copper supply. The market began to trade its larger impact. Freeport Indonesia estimated that the sales volume of copper and gold in 25Q4 would be negligible and stated that 26-year copper production might be about 35% lower than the pre-incident estimate (the previous estimate for 26 was approximately 1.7 billion pounds of copper and 1.6 million ounces of gold).

- This event will lead to a phased reduction in global copper ore supply, causing severe market concerns. Night session copper prices surged, reaching a new high for the year. Fundamentally, in terms of supply, traders' enthusiasm for shipping remained low. In terms of consumption, downstream did not show a clear willingness to stockpile, mostly maintaining just-in-time procurement. Overall, against the backdrop of already tight global copper supply, this unexpected event completely ignited market concerns over supply deficits, supporting copper prices.

Technical Overview

- **Copper:** prices gained more than 3% yesterday and trading near all-time higher levels. The volume is remaining moderate and prices are trading above 50, 100 and 200-day SMA. The momentum indicators have turned positive on the daily chart indicating an uptrend trend in today's session. Copper has resistance at 950 and support at 920.

- **Zinc:** prices remained up and trading near the resistance levels with strong buying momentum. The prices have given a break-out from a long-consolidation phase and prices are trading above important moving averages, and momentum indicators are positive on the daily chart indicating an upside move 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 53, 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 strengthened broadly on Wednesday, gaining 0.54% against the Swiss franc and pushing the euro down to $1.1734 after weaker German business sentiment data. Sterling also slipped to $1.3443. Fed Chair Powell's cautious stance on further easing kept the greenback supported as markets await Friday's PCE inflation data, with rate cut odds in October still high at around 90%, though slightly lower than earlier, leaving the dollar resilient near-term.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY yesterday made a strong bullish candle approach near the resistance of 98 $ and support is placed at 96.5 $

Forex Insight

Prime Brokerage

USDINR News

- The rupee ended nearly flat on Tuesday at 88.73 on NSE September futures, stabilizing after its record low in the previous session, as likely RBI intervention helped offset pressure from higher U.S. visa fees, tariff concerns, elevated crude oil, and importer demand.

- Dollar demand linked to gold imports added strain, while RBI's FX data showed continued spot dollar sales, signaling active support for the currency. Despite this, the rupee remains among the worst-performing Asian peers this year, weighed down by foreign outflows of nearly $16 billion and persistent U.S. tariff worries.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	115000	107000	1.53
SILVER	137000	133000	0.94
CRUDE OIL	5700	5700	1.95
NATURAL GAS	250	250	1.05
GOLD MINI	114000	113000	1.06
SILVER MINI	135000	134000	1.25

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	112555	-1.13 %	-26.10	Long unwinding
SILVER	134002	-0.78 %	-2.53	Long unwinding
CRUDE OIL	5776	2.56 %	2.47	Long Buildup
NATURAL GAS	252.3	-0.51 %	-32.97	Long unwinding
COPPER	945.75	3.76 %	194.20	Long Buildup
ZINC	285.05	2.21 %	82.39	Long Buildup
ALUMINIUM	256.60	0.35 %	55.19	Long Buildup

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