

26-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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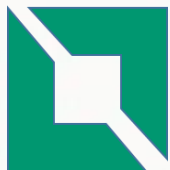


Gold News

- ❑ Gold prices traded steady in a narrow range on Monday, consolidating after last week's sharp rally driven by dovish remarks from Federal Reserve Chair Jerome Powell. The precious metal, along with other industrial and precious metals, also benefited from continued weakness in the U.S. dollar, which makes dollar-denominated commodities more attractive to foreign investors.
- ❑ However, safe-haven demand for bullion was somewhat muted, as risk appetite returned to global markets. Wall Street rallied strongly on Friday, and Asian equities extended those gains into Monday, reflecting renewed investor confidence in risk-driven assets.

Technical Overview

- ❑ **GOLD** : Technically, gold prices rebounded from the support of 50-day SMA, and prices remained in a positive range yesterday. A bullish belt hold with strong volume followed by bullish candle on the daily chart may remain supportive for uptrend. The MACD and RSI have turned bullish on the daily chart but an overbought price conditions indicating that buying can be initiated on small price corrections. Gold has resistance at 102,000 and support at 99000.



Silver News

- ❑ Powell signaled that the Fed was actively considering cutting interest rates as early as September, citing signs of a cooling labor market. Nevertheless, he cautioned that the decision was not yet finalized, pointing to persistent inflationary pressures and lingering uncertainty around President Donald Trump's aggressive trade tariff policies. These mixed signals kept gold capped within its range, as markets await further clarity from upcoming economic data and Fed communications.

Technical Overview

- ❑ **SILVER:** Technically, silver prices have given a break-out of flag pattern with strong volume on the daily chart. Prices are trading above important moving averages and continue sustaining above the break-out levels on the daily chart indicating an upside trend in today's session. Silver has support at 115,000 and resistance at 118,000.



Crude Oil Insight



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Crude oil News

- ❑ Oil prices advanced on Monday amid concerns over potential supply disruptions linked to Russia. The market grew increasingly cautious after renewed Ukrainian attacks on Russian energy infrastructure, raising the risk of further instability in supply flows.
- ❑ Adding to the bullish sentiment, U.S. President Donald Trump warned on Friday that additional sanctions on Russia were imminent if no progress was made toward a peaceful settlement in Ukraine within the next two weeks. He also threatened new tariffs on India over its continued purchases of Russian oil. These developments stoked fears of tighter supply, overshadowing demand-side concerns, and provided support to crude prices at the start of the week.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices advanced yesterday and have breached the downwards channel on the daily chart. Crude oil prices are trading below 50 and 200-day SMA but sustaining above 100-day SMA. The MACD has given a positive crossover while the RSI is at 52 level on the daily chart indicating an upside move in today's session. Crude oil has resistance at 5800 and support at 5500.



Natural gas News

- ❑ Natural gas prices extended their weakness on Monday, continuing the downward trend from last week. The market remains under pressure as traders await clearer signals on near-term supply dynamics, particularly in light of ongoing geopolitical negotiations.
- ❑ Earlier optimism that talks between U.S., Russian, and European leaders could pave the way for a peace agreement in Ukraine pushed gas prices lower, as markets priced in the possibility of reduced supply risks. However, with fundamentals still showing robust production and comfortable storage levels, natural gas remains vulnerable to further declines unless demand conditions strengthen or a supply shock emerges.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained slightly in the previous trading session. However, prices are trading in a downwards price channel and are remaining below 50,100 and 200-day SMA with bearish momentum on the daily chart indicating a down trend in today's session. Natural gas has resistance at 260 and support at 234.



Base Metal News

- ❑ Federal Reserve Chair Jerome Powell's speech at the Jackson Hole symposium last Friday reinforced market expectations for a September interest rate cut. However, his remarks were very cautious, acknowledging increasing risks to the labor market while warning that inflationary pressures persist, without committing to a rate cut.
- ❑ After the speech, the US dollar index posted its largest single-day decline since early August, supporting copper prices. On the fundamentals, supply side, imported copper arrivals are expected to increase WoW, while domestic copper arrivals are flat WoW, with overall supply steady to higher. Demand side, consumption is affected by the off-season, and with copper prices fluctuating rangebound at high levels, downstream users continue to make just-in-time procurement, with little willingness to actively restock.

Technical Overview

- ❑ **COPPER:** Copper opened gap up near the resistance level of 890 and sustain above it the next resistance is at 901 and support is at 888 the gap up candle low if 888 level breaks then the pending gap can be filled
- ❑ **ZINC:** Zinc after a gap up open witness some selling from 271 level and support is placed at 266.50
- ❑ **ALUMINUM:** Aluminum after a gap up open near the resistance at 253 and support is at 250



Forex Insight



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Dollar Index News

- ❑ The dollar index rebounded sharply on Monday, rising 0.49% to 98.32, its biggest daily gain since July 30, after Fed Chair Powell's comments revived expectations of a September rate cut, though odds of a 25 bps cut eased to 84% from 95% last week. The euro slipped 0.69% to \$1.1634 after touching a four-week high, while German 10-year yields climbed near a five-month peak, highlighting eurozone pressures.
- ❑ Despite Monday's bounce, the dollar remains down over 9% this year, led by euro strength (+12%), with markets now expecting about 60 bps of Fed easing by December, equivalent to two cuts and partial odds of a third, while ECB policy is seen largely stable until late 2026.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after taking support from the lower trend line and moving toward the resistance of 99 \$ and support is placed at 97.62\$



USDINR News

- ❑ The rupee weakened for the fourth straight session on Monday, with NSE futures for September 26 ending at 87.71, down 5 paise, pressured by rising dollar demand from oil marketing companies, tariff concerns ahead of the August 27 deadline, and gains in the dollar index, despite expectations of inflows.
- ❑ The latest 25% additional U.S. tariff on Indian goods, on top of existing 25–50% duties, is expected to widen the trade deficit and add further stress on the rupee, especially as Fitch maintained India's sovereign rating at 'BBB-', citing elevated debt levels at over 80% of GDP. While the RBI reiterated its focus on price stability alongside growth support, concerns over external headwinds and sovereign debt continue to weigh on market sentiment.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87 level the next support level is placed at 86.3 level and resistance at 88.1



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	99000	1.10
SILVER	117000	115000	1.40
CRUDE OIL	5600	5600	1.43
NATURAL GAS	250	240	0.64
GOLD MINI	100000	100000	0.90
SILVER MINI	112000	115000	0.79

Highest Traded
Commodity

Silver

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	100624	0.24 %	4.43	Long Buildup
SILVER	115950	-0.25 %	-2.01	Long unwinding
CRUDE OIL	5698	2.26 %	-4.35	Short unwinding
NATURAL GAS	232.9	-1.29 %	-29.14	Long unwinding
COPPER	890.55	1.14 %	175.98	Long Buildup
ZINC	267.80	0.30 %	79.51	Long Buildup
ALUMINIUM	252.20	0.26 %	50.56	Long Buildup



Commodity Morning Update



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