

28-10-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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Gold News

- ❑ Gold prices extended their decline in Asian trading on Monday, slipping further from last week's highs as easing **U.S.–China trade tensions** weakened demand for safe-haven assets. The yellow metal's retreat comes after negotiators from both nations **reached a preliminary trade framework** over the weekend during ASEAN meetings in Malaysia — a development that tempered global risk aversion.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained down yesterday and traded on the support of trend line on the daily chart. Prices have formed a bearish engulfing and a Harami candle pattern with ultrahigh volume at the recent highs. While, MACD is negative and the RSI has slipped at 51 and prices are trading with an increased in selling momentum on the daily chart. The day trend is likely to remain down today. Gold has support at 119,000 and resistance at 122,000.



Silver News

- ❑ Markets are now turning their attention to the **Federal Reserve's policy decision later this week**, where an expected rate cut is widely anticipated. Investors are also seeking clarity on whether the Fed may signal **additional easing measures through year-end**, a factor that could reintroduce volatility in precious metals.
- ❑ Silver followed a similar trajectory, consolidating after a volatile stretch, as the easing of trade friction reduced safe-haven inflows. However, expectations of looser U.S. monetary policy continue to provide some underlying support to both gold and silver, keeping downside risks limited for now.

Technical Overview

- ❑ **SILVER:** Technically, silver prices remained down and breached the support of trend on the daily chart yesterday. Silver has formed a bearish engulfing candle pattern at the recent highs, and prices are hovering below the support levels with an increase in the selling momentum. The RSI is at 48 and the MACD is negative on the daily chart indicating down trend for today's session. Silver has support at 135,000 and resistance at 150,000.



Crude Oil Insight



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Crude oil News

- ❑ Crude oil prices remained steady on Monday, supported by renewed **U.S. sanctions on Russia** and stronger-than-expected domestic demand, which helped offset persistent worries over sluggish global consumption. Despite Brent crude recently touching its **lowest level since May**, supply-side risks have reemerged, lending support to prices. Traders are balancing optimism from geopolitical developments against lingering concerns about oversupply and uneven global demand recovery. The market's near-term direction will likely depend on inventory data and OPEC+ commentary later this week.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices gained slightly with moderate volume on the daily chart and remained in a range for second consecutive day. 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 News

- ❑ U.S. natural gas futures staged a modest rebound from the **\$3.200 support level**, but gains were capped by bearish storage and supply fundamentals. While forecasts of **colder weather across parts of the U.S.** briefly lifted prices, inconsistent temperature projections and ample inventories continue to restrain bullish momentum. Analysts note that the market remains vulnerable to renewed selling pressure if weather-driven demand fails to materialize in the coming sessions.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained up yesterday and formed a bullish engulfing candle pattern at the recent highs. The MACD is positive and the RSI is hovering at 57 on the daily chart indicating an uptrend in today's session. Natural gas has resistance at 315 and support at 280.

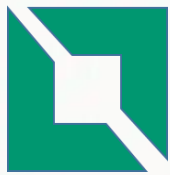


Base Metal News

- ❑ The Ministry of Foreign Affairs responded to China-US economic and trade consultations, clarifying that both sides agreed to further finalise specific details. Additionally, with the US Fed's interest rate meeting approaching, an interest rate cut is highly likely due to US inflation data falling below market expectations, boosting market sentiment and providing support for copper prices. On the fundamentals side, supply side, both imported and state-owned cargoes arrived, but warehouse withdrawals were weak, leading to a tightening of overall supply. Demand side, copper prices surged again, suppressing downstream purchasing sentiment.

Technical Overview

- ❑ **Copper:** prices gained yesterday and sustained above 1000 mark. The prices have given a break-out from upward price channel and tested the demand zone successfully in the prior session. Copper prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is positive and RSI is at 67 on the daily chart indicating uptrend in today's session. Copper has resistance at 1025 and support at 980.
- ❑ **Zinc:** prices retreated slightly and traded in narrow range 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. The MACD is positive and RSI is at 65 indicating a sideways trend in today's session. Zinc has support at 290 and resistance at 305.
- ❑ **Aluminium:** prices are opened with a large upside gap yesterday with moderate volume on the daily chart. The prices are trading near multi-month higher levels and trading above 50,100 and 200-day SMA. The MACD is positive and RSI is at 71 indicating uptrend in today's session. Aluminium has support at 266 and resistance at 273.



Dollar Index News

- ❑ The U.S. dollar was mixed on Monday, easing against the euro, Chinese yuan, and Australian dollar as optimism over a potential U.S.–China trade deal boosted risk appetite. The dollar index slipped 0.11% to 98.84, while the euro edged up 0.15% to \$1.1643. The offshore yuan strengthened to a one-month high of 7.1015 per dollar, and the dollar held steady at 152.92 yen. Global attention is now turning toward key central bank meetings this week, with the Federal Reserve and Bank of Canada expected to cut rates on Wednesday, while the European Central Bank (ECB) and Bank of Japan (BoJ) are likely to hold steady on Thursday.
- ❑ Markets have fully priced in a 25-bps Fed rate cut, but focus will be on any signals regarding the end of quantitative tightening. Fed funds futures currently reflect a 90% probability of an October cut, 42 bps of easing by December, and about 105 bps by end-2026. Meanwhile, the likelihood of a BoJ rate hike at its October 30 meeting remains low at 26%, down sharply from 60% earlier.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after taking support from the trend line support witness a bounce but not able to sustain above 99 \$ and hovering around the neckline of the head and shoulder pattern the important resistance is at 99.5 \$ and support is at 98 \$



USDINR News

- ❑ The Indian rupee fell sharply on Monday, marking its worst single-day decline in over a month as renewed dollar strength, month-end demand from oil marketing companies (OMCs) and importers, and uncertainty surrounding the U.S.–India trade deal weighed on sentiment. On the NSE, the USD/INR October 29 futures contract ended 42 paise higher at 88.23 versus 87.81 in the previous session, after trading between 87.57 and 88.31. Despite the fall, likely RBI intervention and expectations of foreign inflows helped prevent a deeper slide.
- ❑ Meanwhile, reports suggest India may allow up to 49% direct foreign investment in state-run banks—more than double current limits—to attract overseas capital, a move that could support the banking sector and longer-term rupee stability once finalized.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.50 level the next support level is placed at 87 level and resistance at 88.35 if that breaks then the next resistance will at 89.10



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	123000	118000	0.91
SILVER	150000	140000	0.71
CRUDE OIL	5400	5400	0.88
NATURAL GAS	350	350	1.68
GOLD MINI	121000	120000	0.70
SILVER MINI	150000	145000	0.67

Highest Traded
Commodity

SILVER

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	120957	-2.02 %	-3.97	Long unwinding
SILVER	143367	-2.78 %	-1.16	Long unwinding
CRUDE OIL	5438	0.20 %	0.21	Long Buildup
NATURAL GAS	303.7	7.62 %	-44.40	Short unwinding
COPPER	1010.90	1.64 %	171.04	Long Buildup
ZINC	298.75	-0.30 %	35.15	Short Buildup
ALUMINIUM	270.60	1.92 %	131.37	Long Buildup



Commodity Morning Update



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