

29-07-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight



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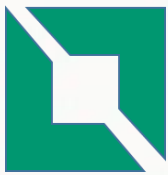
## Gold News

- ❑ Gold prices steadied Monday following three consecutive days of declines, as a new trade deal between the United States and the European Union lifted risk appetite and curbed demand for the safe-haven asset.
- ❑ Traders also exercised caution ahead of the Federal Reserve interest rate decision due this week.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices have formed a dark cloud cover candle pattern at the recent high and prices are trading at the lower trend line of short-term upside channel on the daily chart. The MACD has given a negative crossover while RSI has slipped below 50 levels indicating a downside move in today's session. Gold has resistance at 99000 and support at 96000.





## Silver News

- ❑ Attention now turns to this week's Federal Reserve's two-day meeting, which ends on Wednesday, which is prompting a degree of caution.
- ❑ The central bank is widely expected to maintain its benchmark rate in the 4.25% to 4.50% range. Investors will be watching for any shifts in tone about the timing of potential rate cuts.

## Technical Overview

- ❑ **SILVER** : Technically, silver prices have formed a dogi candle at the recent lows after three days of profit booking. The MACD has given a negative crossover while RSI is trading at 61 levels, indicating a range-bound to the downside move in today's session. Silver has support at 115,000 and resistance at 111,000.



# Crude Oil Insight

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## Crude oil News

- ❑ Oil prices rose on Monday after a trade deal between the United States and the European Union and U.S. President Donald Trump's comments saying he would shorten a deadline he had set for Russia to end its war in Ukraine or face severe tariffs.
- ❑ The trade deal between the U.S. and European Union and a possible extension of the U.S.-China tariff pause are supporting global financial markets and oil prices.

## 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. The losses of prior session has been engulfed yesterday but price are trading in a narrow range. The slumbury move in momentum indicators indicating range-bound move in today's session. Crude oil has resistance at 5900 and support at 5650.



## Natural gas News

- ❑ Natural gas futures rebounded, with August contracts closing higher after updated forecasts pointed to hotter temperatures across the central and eastern U.S. for early August. The shift is expected to lift cooling demand and electricity usage, giving short-term support to natural gas prices despite mounting production headwinds.
- ❑ Weather forecaster Atmospheric G2 said Friday that the outlook for August 4–8 had turned warmer, especially in the central and eastern regions of the country.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices resumed downtrend after two days of pause. The prices are trading below 50,100 and 200-SMA on the daily chart and momentum indicators are bearish indicating a downtrend in today's session. Natural gas has support at 250 and resistance at 280.



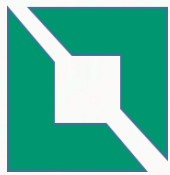


## Base Metal News

- ❑ The US-EU trade agreement boosted the US dollar and risk sentiment. Meanwhile, Trump continued pressuring Fed Chairman Powell to lower borrowing costs, though the market widely expects the US Fed to keep rates unchanged, weighing on copper prices. LME copper edged down slightly. On the supply side, domestic and imported arrivals were reported over the weekend, with additional domestic supply expected this week. Coupled with month-end supplier liquidation needs, overall supply remained ample.
- ❑ Demand side, downstream purchasing sentiment improved slightly as copper prices dipped during the day. Inventory-wise, as of July 28, SMM's mainstream copper inventories across China rose 6,100 mt WoW to 120,300 mt, with total inventories down 230,900 mt YoY from 351,200 mt, remaining at relatively low levels. Price-wise, the market awaits news on US trade agreements with multiple countries,

## Technical Overview

- ❑ **COPPER:** Copper currently hovering near the resistance of 900 and support at 890 either side breakout will trigger a sharp move either side
- ❑ **ZINC:** Zinc after move made a doji candle and giving it follow up move on down side the support is placed at 263 and resistance at 271
- ❑ **ALUMINUM:** Aluminum is again in a consolidation phase near the 257 resistance and support is at 252



## Dollar Index News

- ❑ US dollar index speculators further reduced net short position but continue to stay near 4-year low, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC).
- ❑ The non-commercial futures contracts of US dollar index futures, traded by large speculators and hedge funds, totaled a net short position of 3451 contracts in the data reported through July 22, 2025, showing a decrease of 214 net positions compared to the previous week.

## Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index gained yesterday and holding the key support levels. It has crossed 50-day SMA, however, is still remained below 100 and 200-SMA. The MACD is positive while RSI is sustaining above 50 levels on the daily chart indicating a upside move in today's session. It has support at 96.50 and resistance at 99.



## USDINR News

- ❑ The Indian rupee depreciated by 16 paise to close at 86.85 on the NSE, pressured by a firmer dollar index, equity market sell-off, and month-end dollar demand from importers. Although the rupee opened on a slightly positive note, it reversed course amid growing outflow concerns and a cautious stance ahead of a crucial week featuring the Fed and BoJ policy decisions, the August 1 trade deal deadline, and key U.S. jobs data.
- ❑ Intraday, the rupee traded between 86.53 and 86.86, with further pressure expected if risk sentiment weakens or trade deal progress stalls.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 86.30 level the next support level is placed at 85.40 level and resistance at 87





# Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	100000	97000	1.07
SILVER	114000	112000	0.79
CRUDE OIL	5800	5700	1.00
NATURAL GAS	270	270	0.45
GOLD MINI	98000	97000	0.85
SILVER MINI	113000	112000	0.78

Highest Traded  
Commodity

SILVER

Lowest Traded  
Commodity

LEAD

Script	Price	Price Change	OI Change%	Buildup
GOLD	97545	-0.28 %	-31.0	Long unwinding
SILVER	113053	0.00 %	+0.56	Short buildup
CRUDE OIL	5781	2.35 %	-12.0	Short unwinding
NATURAL GAS	260.5	-2.83 %	+30.0	Short buildup
COPPER	896.35	0.01 %	+10.60	Long buildup
ZINC	266.85	-0.37 %	+5.10	Short buildup
ALUMINIUM	254.20	0.00 %	+10.14	Short buildup



# Commodity Morning Update



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