

29-08-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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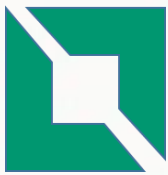


Gold News

- ❑ Gold prices steadied near a two-week high on Thursday, supported by renewed bets on a September interest rate cut by the Federal Reserve, even as political tensions between President Donald Trump and the central bank lingered.
- ❑ The precious metal continues to draw underlying support from uncertainty surrounding Fed independence, after Trump's failed attempt to dismiss Governor Lisa Cook earlier this week. Traders now view the central bank's next policy steps through the lens of both political pressure and economic data.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained upside and trading near upper trading range. A crucial resistance is lies at 103000 levels. While, A bullish reversal on the weekly chart with strong volume signals an uptrend for the upcoming days. The MACD and RSI are bullish on the daily chart indicating an uptrend in today's session. Gold has support at 99,000 and further resistance at 105000.



Silver News

- ❑ Adding to the macro backdrop, the Commerce Department reported that U.S. gross domestic product grew at a 3.3% annualized pace in Q2, following a 0.5% contraction in Q1 2025.
- ❑ The rebound was driven in part by weaker imports, which helped lift the overall growth figure and lent some support to the U.S. dollar. A stronger dollar capped bullion's upside, but safe-haven demand amid political risks kept prices well bid.

Technical Overview

- ❑ **SILVER:** Technically, silver prices advanced yesterday as 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. However, moderate buying momentum may keep the prices range-bound in today's session. Silver has support at 113,000 and resistance at 121,000.



Crude Oil Insight



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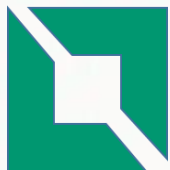


Crude oil News

- ❑ Crude oil prices firmed after official data signaled stronger demand in the U.S. Energy Information Administration reported a 2.4-million-barrel draw in crude inventories for the week ending August 22, compared with market expectations for a 1.9-million-barrel decline.
- ❑ The sharper-than-expected drawdown suggested resilient consumption despite macroeconomic uncertainty and ongoing trade-related headwinds. While geopolitical tensions and tariff disputes remain key downside risks, the stronger inventory data helped oil recover some momentum after recent volatility.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices remained steady for second consecutive day. Crude oil prices have given a break-out from the downwards channel on the daily chart. However, prices are trading below 50 and 200-day SMA while getting support at 100-day SMA. The MACD has given a positive crossover while the RSI is at 47 level on the daily chart indicating a range-bound move in today's session. Crude oil has resistance at 5800 and support at 5400.



Natural gas News

- ❑ Natural gas prices found support after U.S. storage data surprised to the downside. Working gas in storage rose by **18 billion cubic feet (bcf)** in the week ending August 22, below forecasts of a **27 bcf** build, bringing total inventories to **3,217 bcf**.
- ❑ The smaller-than-expected injection was seen as a sign of stronger short-term demand, particularly amid mixed but seasonally firm weather-driven consumption patterns. While overall storage levels remain comfortable heading into autumn, the bullish storage miss helped stabilize prices after recent weakness.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained for second consecutive day, and prices have given an upside break-out from a downwards channel. The MACD has given a positive crossover while RSI is showing bullish divergence on the daily chart. A strong gain with rising volume on the daily chart indicating an uptrend in today's session. Natural gas has resistance at 280 and support at 243.

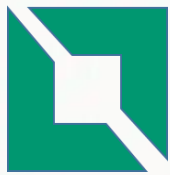


Base Metal News

- ❑ US Fed Governor Waller once again called for an interest rate cut, stating that he would support a 25-basis-point cut in September and anticipating further cuts in the next three to six months, with the pace depending on newly released data. Additionally, as a meeting between Russian and Ukrainian leaders appeared nearly hopeless, dampening hopes for a peace process between the two countries, international crude oil reversed its decline during the session, achieving two consecutive weekly gains. Overall, macro factors are bullish for copper prices.
- ❑ On the fundamentals side, supply side, a large amount of imported copper has arrived, and domestic supply is steadily replenishing, making spot copper supply relatively ample. Spot supply is expected to continue growing next week. Consumption side, as the off-season gradually ends, downstream consumption is expected to recover. As of Thursday, August 28, SMM's national mainstream copper inventories increased by 4,100 mt from Monday to 127,100 mt, but decreased by 4,600 mt WoW from the previous Thursday.

Technical Overview

- ❑ **COPPER:** Copper after witnessing some selling yesterday witness a buying after coming near the 880 and resistance at 900
- ❑ **ZINC:** Zinc after a bearish candle has made an inside candle and resistance at 272 and support at 264 and trading between this either side breakout will triggered an rally
- ❑ **ALUMINUM:** Aluminum after a bearish candle has made an inside candle and after selling and resistance at 257 and support at 250 trading between this either side breakout will triggered an rally



Dollar Index News

- ❑ The dollar index extended its decline for a third straight session, falling 0.34% to 97.83, pressured by rising bets on a September Fed rate cut after dovish signals from New York Fed chief John Williams and political pressure from President Trump, who attempted to replace Fed Governor Lisa Cook. The greenback weakened across majors, sliding 0.40% to 146.82 yen, while the euro gained 0.43% to \$1.1688 and sterling rose 0.13% to \$1.3516.
- ❑ Measured against a basket, the dollar has already weakened more than 9% this year, largely on euro strength (+12%). Markets now price in an 85% chance of a 25 bps Fed cut next month, with up to two cuts expected by year-end, while ECB easing is projected to be far milder through 2026–27, underscoring widening policy divergence.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after taking support from the level of 97.6 \$ and the resistance of 99 \$ and trading in this range



USDINR News

- ❑ The Indian rupee rebounded on Thursday after five straight sessions of losses, ending 11 paise higher at 87.70 on NSE September futures, supported by a weaker dollar index and expectations of RBI intervention, which helped offset the negative impact of newly imposed U.S. tariffs.
- ❑ The rupee traded in a narrow band of 87.65–87.81, with sentiment further aided by stronger domestic industrial output, which grew 3.5% YoY in July, its fastest in four months. However, concerns linger as U.S. tariffs on Indian imports have now doubled to as much as 50%, threatening exports, widening the trade deficit, and adding long-term stress to the currency.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain sideways in USDINR after approaching an important support zone of 87.35 level the next support level is placed at 87 level and resistance at 88.1



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	102000	101000	1.45
SILVER	120000	115000	0.94
CRUDE OIL	5600	5600	0.89
NATURAL GAS	260	250	1.08
GOLD MINI	101000	101000	1.13
SILVER MINI	120000	115000	0.81

Highest Traded
Commodity

Silver

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	102100	0.55 %	11.74	Long Buildup
SILVER	117174	0.93 %	-48.81	Short unwinding
CRUDE OIL	5619	0.02 %	0.17	Long Buildup
NATURAL GAS	261.4	2.75 %	-11.94	Short unwinding
COPPER	891.25	0.72 %	0.30	Long Buildup
ZINC	267.20	0.56 %	-2.97	Short unwinding
ALUMINIUM	252.90	0.04 %	1.55	Long Buildup



Commodity Morning Update



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