

29-10-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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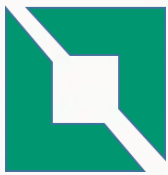


Gold News

- ❑ Gold prices extended their decline on Tuesday, slipping further after falling below the key **\$4,000-per-ounce mark** in the previous session. The retreat was driven by fading **safe-haven demand** as signs of easing **U.S.–China trade tensions** reduced market anxiety ahead of the **Federal Reserve’s policy decision**. Investors are now focused on the outcome of the Fed meeting, which began Tuesday and concludes Wednesday, with markets largely expecting a **25 basis-point rate cut**.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained down yesterday and breached 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 48 and prices are trading with a moderate selling momentum on the daily chart. The day trend is likely to remain down in gold today. Gold has support at 116,000 and resistance at 122,000.



Silver News

- While such a move typically supports non-yielding assets like gold and silver by lowering real yields, traders suggest that much of the dovish outlook is already priced in. This limits immediate upside potential for precious metals in the short term, with both gold and silver likely to remain range-bound until clearer guidance emerges on future rate-cut trajectories.

Technical Overview

- SILVER:** Technically, silver prices recovered and gained after breaching the support of trend on the daily chart. Silver has formed a bearish engulfing candle pattern at the recent highs, and prices are hovering below the support levels with moderate buying momentum. The RSI is at 48 and the MACD is negative on the daily chart indicating sideways trend for today's session. Silver has support at 139,000 and resistance at 147,000.



Crude Oil Insight



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Crude oil News

- ❑ Crude oil prices fell nearly **2% on Tuesday**, marking their third consecutive day of declines as traders weighed the impact of **U.S. sanctions on Russia's two largest oil companies** against a potential **OPEC+ output increase**. The market's sentiment has turned cautious, with concerns that a coordinated supply boost could offset the tightening effects of sanctions. Broader risk appetite also remained subdued due to lingering uncertainties around global growth and trade dynamics. Overall, prices continue to face downward pressure amid a tug-of-war between supply-side developments and softening demand expectations.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude oil prices breached the two days of narrow trading range yesterday and remained in a downward price channel. The prices are trading below 50,100 and 200-day SMA, while the MACD is positive and RSI has slipped below 50 indicating a downtrend in today's session. Crude oil has resistance at 5500 and support at 5100.



Natural gas News

- U.S. natural gas futures traded lower on Tuesday as mild weather patterns and increased renewable generation curtailed demand. A modest uptick in **heating degree days (HDDs)** was insufficient to offset a **3.5% drop in gas-fired power burns**, as **wind output surged 24% week-on-week**, displacing some gas demand. With inventories remaining above seasonal norms and forecasts suggesting relatively stable temperatures, the short-term outlook for gas remains subdued, with prices likely to consolidate near current levels unless colder weather patterns emerge.

Technical Overview

- NATURAL GAS** : Technically, natural gas prices are remained down yesterday and formed a bullish Harami candle pattern on the daily chart. The MACD is positive and the RSI is hovering at 55 on the daily chart indicating sideways trend in today's session. Natural gas has resistance at 370 and support at 320.



Base Metal News

- ❑ The US government shutdown continued, increasing market uncertainty and putting the US dollar under pressure, which supported copper prices. ADP released its weekly estimate of the US National Employment Report, showing signs of recovery in the US job market in October. The market is currently widely focused on the US Fed interest rate decision early Thursday.
- ❑ On the fundamental side, supply side, high-quality copper and SX-EW copper were in short supply, and overall supply was tight. Demand side, although copper prices slightly corrected, market procurement sentiment rebounded limitedly, and just-in-time procurement remained the main approach. Overall, supported by optimistic expectations for US Fed interest rate cuts,

Technical Overview

- ❑ **Copper:** prices fell from resistance levels but remained above the support of Rs. 1000 yesterday. Copper 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 65 on the daily chart indicating sideways trend in today's session. Copper has resistance at 1025 and support at 980.
- ❑ **Zinc:** prices remained down yesterday, 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 negative and RSI is at 61 indicating a sideways trend in today's session. Zinc has support at 290 and resistance at 305.
- ❑ **Aluminium:** prices are retreated yesterday but holding the support of 267 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 70 indicating sideways trend in today's session. Aluminium has support at 266 and resistance at 273.



Dollar Index News

- ❑ The U.S. dollar traded slightly lower on Tuesday ahead of key central bank decisions later this week. The **dollar index** eased 0.08% to **98.69**, while the euro inched up 0.14% to **\$1.1659**. The Japanese yen rebounded after seven days of losses, gaining 0.44% to **152.18 per dollar**, supported by comments from Japanese officials emphasizing fiscal discipline and currency monitoring. Broader market attention remains on the **Federal Reserve** and **Bank of Canada** meetings on Wednesday—both expected to deliver rate cuts—while the **ECB** and **BoJ** are likely to hold steady on Thursday. Traders are also watching for signals of a potential **end to the Fed's quantitative tightening**. Additionally, optimism surrounding a potential **U.S.–China trade truce** during President Trump's Asia visit underpinned overall risk sentiment.
- ❑ Fed funds futures continue to imply about a **90% probability of a rate cut in October**, with 42 bps of easing by December and roughly 105 bps by end-2026. The **BoJ's** odds of a rate hike at its upcoming October 30 meeting remain subdued at **26%**, down sharply from 60% before recent political developments.

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 ended almost flat on Tuesday, as gains from likely RBI intervention and expected foreign inflows were offset by renewed dollar strength and persistent uncertainty over the U.S.–India trade deal. On the NSE, the USD/INR November 26 futures contract settled 8 paise higher at 88.44 versus the previous close of 88.36, after trading in a narrow range between 88.36 and 88.56. Month-end dollar demand from oil marketing companies (OMCs) and importers also added pressure.
- ❑ However, expectations of capital inflows and potential RBI dollar sales helped limit losses. Meanwhile, India's proposed plan to allow up to **49% foreign direct investment in state-run banks**—more than double the current cap—could help attract overseas capital and strengthen the sector's balance sheets in the medium term.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 87.75 level the next support level is placed at 87 level and resistance at 88.60 if that breaks then the next resistance will at 89.20



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	120000	115000	0.98
SILVER	145000	140000	0.66
CRUDE OIL	5400	5300	0.58
NATURAL GAS	350	340	1.11
GOLD MINI	118000	117000	0.76
SILVER MINI	146000	145000	0.87

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	119646	-1.08 %	-3.97	Long unwinding
SILVER	144342	0.68 %	-1.16	Short unwinding
CRUDE OIL	5330	-1.99 %	0.21	Short Buildup
NATURAL GAS	296.8	-2.27 %	-44.40	Long unwinding
COPPER	1009.10	-0.18 %	171.04	Short Buildup
ZINC	300.35	0.54 %	35.15	Long Buildup
ALUMINIUM	271.05	0.17 %	131.37	Long Buildup



Commodity Morning Update



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