

30-07-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight

Prime
Brokerage



Gold News

- ❑ Gold prices edged higher Tuesday, bouncing from near three-week lows as easing global trade tensions limited demand for the safe-haven metal ahead of a key U.S. Federal Reserve policy decision.
- ❑ The United States and the European Union reached a framework trade agreement over the weekend, with the easing trade tensions between the two major economies diminished near-term appetite for safe-haven assets like gold.

Technical Overview

- ❑ **GOLD** : Technically, gold prices recovered from the support levels of short-term uptrend line yesterday. However, MACD has given a negative crossover while RSI is hovering near 50 levels indicating a range-bound move in today's session. Gold has resistance at 99500 and support at 96500.



Silver News

- ❑ Investors are now looking ahead to the U.S. Federal Reserve's two-day policy meeting, with a decision due on Wednesday. The central bank is widely expected to keep interest rates unchanged, although any signals on future monetary policy will be closely watched.
- ❑ Investors are now looking ahead to the U.S. Federal Reserve's two-day policy meeting, with a decision due on Wednesday. The central bank is widely expected to keep interest rates unchanged, although any signals on future monetary policy will be closely watched.

Technical Overview

- ❑ **SILVER** : Technically, silver prices gained slightly yesterday after forming a dogi candle. The MACD has given a negative crossover while RSI is trading at 61 levels, indicating a mild profit booking in today's session. Silver has support at 111,000 and resistance at 115,000.



Crude Oil Insight



Prime
Brokerage



Crude oil News

- ❑ Oil prices edged up on Tuesday on optimism that a trade war between the United States and its major trading partners was abating and as President Donald Trump ramped up pressure on Russia over its war in Ukraine.
- ❑ The trade agreement between the United States and the European Union, while imposing a 15% import tariff on most EU goods, sidestepped a full-blown trade war between the two major allies that would have rippled across nearly a third of global trade and dimmed the outlook for fuel demand.

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. Crude oil prices are trading above 200-day SMA and trading near the resistance levels with moderate buying momentum on the daily chart. The day trend is likely to remain upside today. Crude oil has resistance at 6000 and support at 5700.



Natural gas News

- ❑ U.S. natural gas prices have remained at lower levels, reflecting a lingering storage surplus and a milder shift in summer weather.
- ❑ Gas inventories built at an above normal rate for much of the April-June period due to mild spring weather, strong supply, heavy LNG facility maintenance, and weaker year-over-year power burns which kept the gas prices under pressure.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices gained from the crucial support levels yesterday. However, prices are trading below 50,100 and 200-SMA on the daily chart, but an oversold conditions in momentum indicators may keep the prices range-bound in today's session. Natural gas has support at 260 and resistance at 290.



Base Metal News

- ❑ Trump escalated pressure on Russia over the Ukraine war and expressed optimism about easing trade tensions between the US and its major trading partners, driving international oil prices sharply higher and boosting copper prices. Fundamentally, as month-end approached, the market largely halted bulk business after completing long-term contract deliveries, leading to tight supply availability.
- ❑ Demand side, intraday transaction sentiment remained weak, with both procurement and sales sentiment declining. Price-wise, as trade agreements between multiple countries and the US are still under negotiation

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 given a strong bullish move after taking support from the 266 level and the resistance is placed at 271
- ❑ **ALUMINUM:** Aluminum is again in a consolidation phase near the 257 resistance and support is at 252



Dollar Index News

- ❑ The pound fell to a 10-week low against a stronger dollar on Tuesday, while staying just off a two-year low against the euro, as markets continue to digest the announcement of the trade deal between the European Union and the United States.
- ❑ The pound was last a touch higher against the dollar at \$1.33570, but had earlier fallen to \$1.3316, its lowest level since May 23. The dollar was broadly stronger on Tuesday, continuing a rally after Sunday's news that the United States and the EU struck a framework trade pact, the latest in a flurry of deals to avert a global trade war.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, US dollar index continue the upside move and holding the key support levels. It has crossed 50-day SMA, and trading above key support of 98.50. The MACD is positive while RSI has crossed 60 levels on the daily chart indicating a upside move in today's session. It has support at 97 and resistance at 99.40



USDINR News

- ❑ The Indian rupee weakened further on Tuesday, closing at 86.95 (down 10 paise) on the NSE Futures, inching closer to the 87 mark due to persistent month-end dollar demand from importers, foreign outflows after equity market sell-offs, and trade uncertainty ahead of key global events including the Fed and BoJ meetings, the August 1 trade deal deadline, and U.S. jobs data.
- ❑ The rupee has remained under pressure, closing stronger only twice in the last 15 sessions, with concerns about further depreciation likely influencing the RBI's upcoming policy decision. Despite positive signals from the IMF, which raised India's 2025-26 growth outlook to 6.4%, market sentiment remains cautious amid stalled U.S.-India trade talks.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 85.35 level the next support level is placed at 85.70 level and resistance at 87.10



Derivative Insight



 Prime
Brokerage

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	100000	98000	1.38
SILVER	115000	113000	0.65
CRUDE OIL	5800	5800	1.71
NATURAL GAS	270	270	0.52
GOLD MINI	98000	98000	0.82
SILVER MINI	115000	113000	0.45

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

LEAD

Script	Price	Price Change	OI Change%	Buildup
GOLD	98261	0.73 %	-54.0	Short unwinding
SILVER	113753	0.62 %	-2.23	Short unwinding
CRUDE OIL	5974	3.34 %	+5.63	Long buildup
NATURAL GAS	273.3	4.91 %	-0.17	Short unwinding
COPPER	899.60	0.36 %	+2.8	Long buildup
ZINC	268.30	0.54 %	+4.68	Long buildup
ALUMINIUM	253.40	-0.31 %	-1.84	Long unwinding



Commodity Morning Update



Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that > Mahesh Choice: the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report. M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

Research	Analyst	Regn	No.	INH100001666
SEBI	Regn.	No.:		INZ000212137
BSE /NSE/MCX :	CASH	DERIVATIVE	CURRENCY	DERIVATIVE COMMODITY SEGMENT
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 000000985 AMFI: ARN -0186				