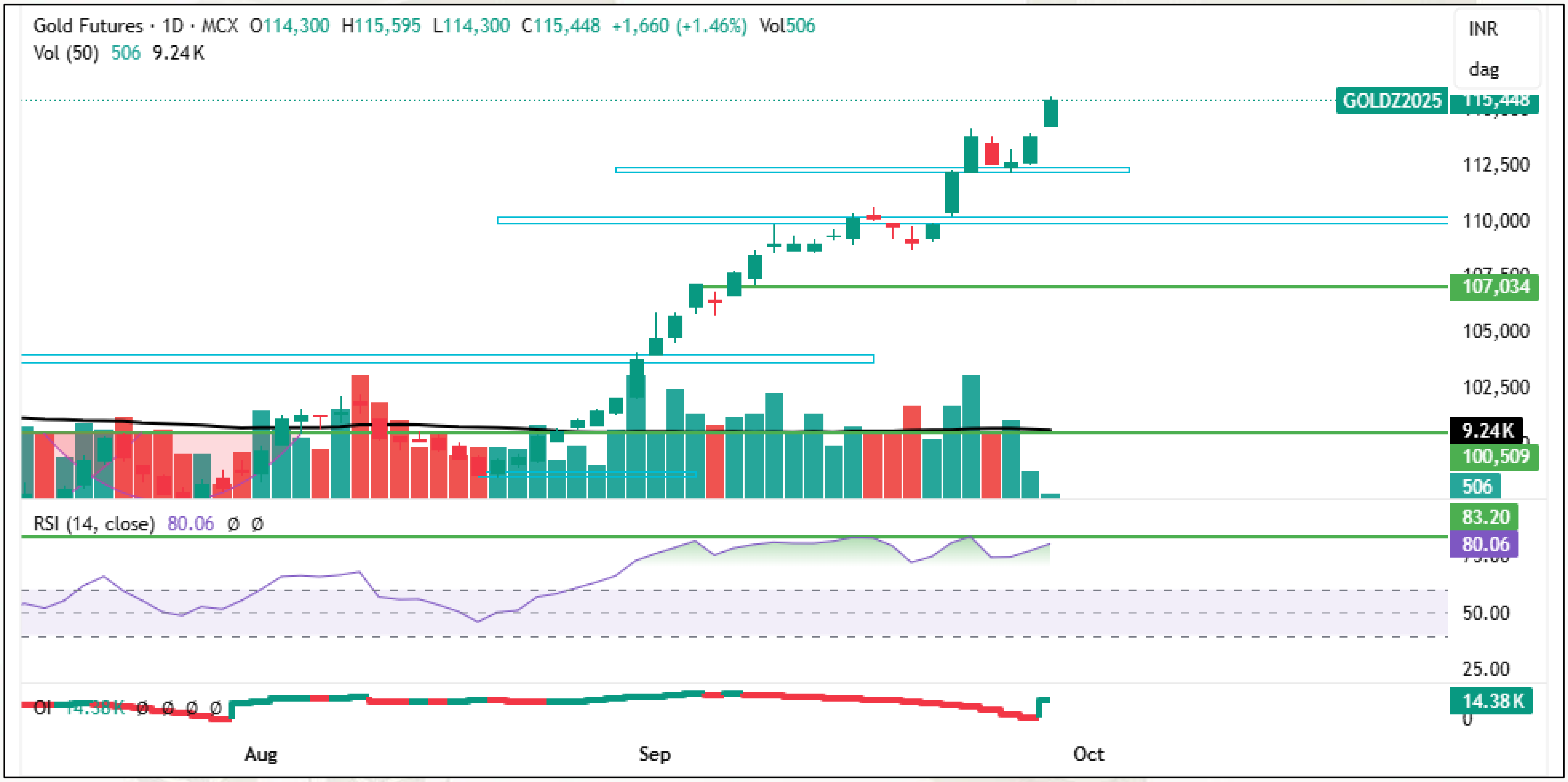
30-09-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight



Gold News

- Gold and other precious metals were buoyed by safe-haven demand on Monday, as investors braced for the risk of a potential U.S. government shutdown at the end of this week. With funding for federal operations set to expire on September 30, and little progress in bipartisan negotiations, markets are growing increasingly concerned about political gridlock in Washington.

Technical Overview

- **GOLD :** Technically, gold prices continued the uptrend yesterday with the strong volume. The prices have formed a bullish belt hold candle at the recent high, and gold is continue trading in an upwards price channel. Also, prices are continue trading above important moving averages and momentum indicators are positive on the daily chart indicating an uptrend for today's session. Gold has support at 115,000 and resistance at 118,000.

Silver Insight

Silver News

- A shutdown could delay the release of critical economic data, such as the upcoming nonfarm payrolls, which in turn would complicate the Federal Reserve's policy outlook. The possibility of prolonged disruption also adds a layer of economic uncertainty, echoing memories of the 35-day partial shutdown in late 2018–early 2019, which shaved an estimated $11 billion from U.S. GDP. Against this backdrop, gold and silver are drawing solid support as investors seek protection from potential market volatility and political risks.

Technical Overview

- **SILVER:** Technically, Silver prices gained slightly yesterday and prices remained sideways most of the day. Silver is trading in an upwards price channel and sustaining above important moving averages. The RSI is at 83 and MACD is positive on the daily chart indicating an uptrend and buying can be initiated on minor price correction. Silver has support at 140,000 and resistance at 146000.

Crude Oil Insight

Crude oil News

- Oil prices fell sharply on Monday, reversing earlier strength, as supply-side developments weighed on sentiment. The resumption of crude exports from Iraq's Kurdistan region through Turkey eased concerns over restricted global supply, while reports surfaced that the OPEC+ alliance is planning a further production hike in November. Both factors combined to reinforce expectations of ample availability in the coming months, which pressured crude benchmarks lower. Despite ongoing geopolitical tensions, the market remains focused on the risk of oversupply versus weakening demand in the global economy.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices fell sharply after forming a spinning bar with high volume on the daily chart. The prices are unable to sustain above 200-day SMA and slipped below the important moving averages. The momentum indicators have turned bearish on the daily chart indicating a downtrend in today's session. Crude oil has resistance at 5800 and support at 5500.

Natural Gas Insight

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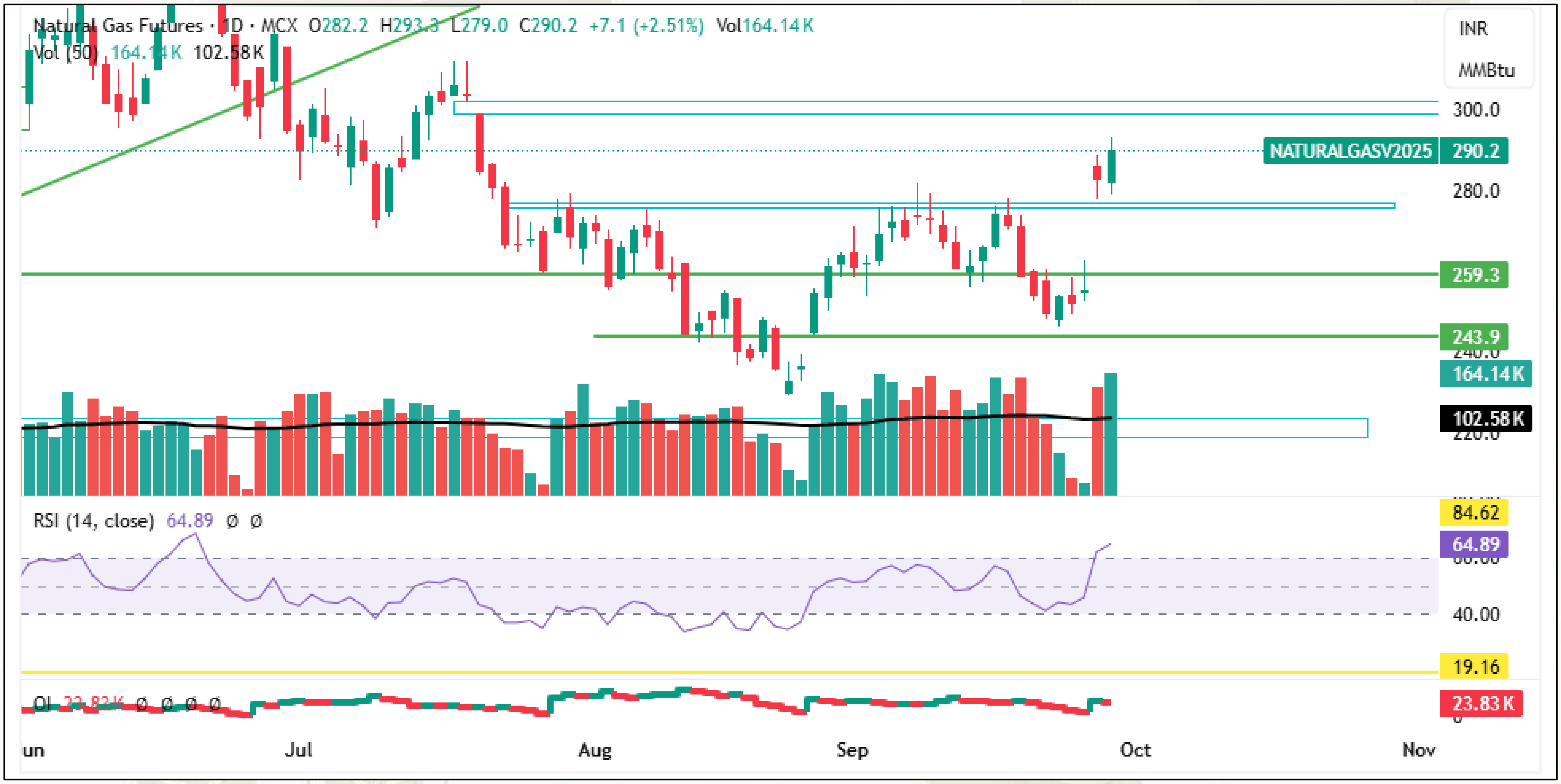

Natural gas News

- Natural gas markets saw limited momentum as regional power generation trends continue to influence expectations. The U.S. Energy Information Administration (EIA) noted that two Midwest electricity markets are still generating more power from coal than natural gas during certain months, and forecasts suggest this trend will persist into some of the upcoming winter months. While natural gas remains the dominant fuel in most regions, the seasonal switch towards coal highlights uneven demand patterns and could temper expectations of a sustained gas rally through the colder months.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices gained yesterday and sustaining above the 100-day SMA. Natural gas has formed a bullish piercing candle pattern at the recent lows and has formed bullish engulfing candle pattern at support levels indicating a mild upside trend in today's session. Natural gas has resistance at 300 and support at 275.

Base Metal Insight

Base Metal News

- Affected by the US political stalemate, Senate Republicans were scheduled to vote on a bill to avoid a government shutdown on Tuesday, while Democrats had rejected a short-term spending bill. This move led to a weaker US dollar, supporting copper prices. Meanwhile, the US Bureau of Labor Statistics announced that data releases, including the closely watched September non-farm payroll report, would be suspended during a government shutdown, further increasing uncertainty in the US market and benefiting copper prices.

- On the fundamentals, supply side, imported cargoes continued to arrive but domestic supply decreased. Demand side, purchase willingness was weak as the National Day holiday approached.

Technical Overview

- **Copper:** prices remained high and sustaining near all-time higher levels. The volume is remaining strong near resistance levels while prices are trading above 50, 100 and 200-day SMA. The momentum indicators are positive on the daily chart indicating an uptrend trend in today's session. Copper has resistance at 975 and support at 940.

- **Zinc:** prices remained up yesterday and sustaining above the upper trend line of an upwards price channel with strong buying momentum. The prices have given a break-out from a long-consolidation phase and are trading above important moving averages, and momentum indicators are positive on the daily chart indicating an upside move in today's session. Zinc has support at 277 and resistance at 294.

- **Aluminium:** pieces rebounded from 50-day SMA and formed a bullish belt hold candle on the daily chart. The prices are trading above 50,100 and 200-day SMA and the short-term trend is bullish while volume is remaining moderate on the daily chart. However, the MACD is negative and RSI is sustaining above 50, indicating an uptrend in today's session. Aluminium has support at 250 and resistance at 264.

Forex Insight

Dollar Index News

- The U.S. dollar eased against major peers on Monday after last week's rally fueled by strong economic data, with the dollar index slipping 0.2% to 97.90 as the euro climbed 0.3% to $1.1734. Softer dollar sentiment followed upbeat housing, durable goods, GDP revisions, and jobless claims data, which reduced the scale of expected Fed rate cuts. Investors are also cautious ahead of Friday's nonfarm payrolls report and amid risks of a U.S.

- government shutdown if Congress fails to secure funding. Money markets now price a near-90% chance of an October rate cut, with 42 bps easing expected by December and about 105 bps by end-2026—roughly 25 bps less than mid-September levels.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after hitting the resistance witness some selling for last two day and support is at 97.2 $ and resistance at 98.6 $

Forex Insight

USDINR News

- The Indian rupee ended little changed near its all-time low on Monday, weighed by persistent foreign portfolio outflows of nearly $2 billion this month, tariff uncertainty, and importer demand for dollars, though likely RBI intervention helped curb sharper losses. The NSE October 29 futures closed marginally weaker at 88.90 after hitting a low of 88.71, following last week's record 88.7975. Year-to-date, the rupee has fallen 3.5%, underperforming Asian peers like the yuan and won.

- While Moody's affirmed India's sovereign rating at Baa3 with a stable outlook and industrial output grew 4% YoY in August, concerns around U.S. tariffs and sustained equity outflows, now at $17 billion YTD, continue to pressure sentiment. The RBI is expected to hold policy rates steady next week, though some economists see a possible 25-bps cut to support growth.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.40 level the next support level is placed at 87.75 level and resistance at 89.05 if that breaks then the next resistance will at 89.70

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	119000	115000	1.75
SILVER	145000	140000	0.96
CRUDE OIL	5800	5700	0.58
NATURAL GAS	290	280	1.31
GOLD MINI	115000	113000	1.22
SILVER MINI	145000	140000	0.99

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	115448	1.46 %	Expiry change	Expiry change
SILVER	143099	0.85 %	-13.53	Short unwinding
CRUDE OIL	5610	-3.82 %	1.61	Short Buildup
NATURAL GAS	290.2	2.51 %	12.09	Long Buildup
COPPER	958.70	2.04 %	-3.51	Short unwinding
ZINC	286.35	1.60 %	0.31	Long Buildup
ALUMINIUM	257.80	1.02 %	-3.82	Short unwinding

Commodity Morning Update

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