30-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged higher in early U.S. trade on Wednesday as investors positioned themselves ahead of the **Federal Reserve's expected rate cut**, scheduled for later in the day. The move comes after bullion faced a sharp two-day decline, sliding to its **lowest level since early October**, as optimism surrounding **U.S.–China trade negotiations** reduced safe-haven demand.

Technical Overview

- **GOLD :** Technically, gold prices remained up yesterday and hovering near the support levels with light volume on the daily chart. While, MACD is negative and the RSI is at 51, an oversold price condition has supported the gold prices yesterday while the day trend is likely to remain range-bound due to the weak buying momentum. Gold has support at 118,000 and resistance at 122,000.

Silver Insight

Silver News

- The recent **framework agreement between Beijing and Washington** — covering tariff reductions and rare-earth export controls — has eased geopolitical tensions and lifted broader market sentiment. While the prospect of a Fed rate cut typically supports gold and silver by lowering real yields, the improved trade outlook has partially offset this tailwind. Overall, precious metals are likely to trade within a tight range in the near term as traders weigh dovish Fed policy expectations against diminishing geopolitical risks.

Technical Overview

- **SILVER:** Technically, silver prices remained up for second consecutive day with weak buying momentums. Silver has formed a bearish engulfing candle pattern at the recent highs, and prices have breached the support of trend line on the daily chart. However, a small improvement has seen in RSI while MACD is negative on the daily chart indicating a range-bound move for today's session. Silver has support at 142,000 and resistance at 150,000.

Crude Oil Insight

Crude oil News

- Oil prices steadied on Wednesday, holding near recent levels as markets balanced **optimism over an upcoming meeting between U.S. President Donald Trump and Chinese President Xi Jinping** with expectations of a potential **OPEC+ production quota increase**. The prospect of renewed diplomatic engagement between the world's two largest economies has spurred hopes for a rebound in global demand. However, sentiment remains cautious ahead of the next **OPEC+ gathering**, where producers are expected to discuss **raising output levels** to maintain market share amid improving supply conditions. Overall, traders are adopting a wait-and-watch approach, keeping prices confined within a narrow band.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices gained slightly with an improvement in the buying momentum on the daily chart. The prices are trading below 50,100 and 200-day SMA, while the MACD is positive and RSI is at 50 indicating a mild uptrend in today's session. Crude oil has resistance at 5500 and support at 5100.

Natural Gas Insight

Natural gas News

- U.S. natural gas futures fell on Wednesday in a **volatile session** following the **expiration of the October contract**, as traders engaged in profit-taking and adjusted positions based on shifting **weather outlooks**. Forecasts now suggest **milder temperatures across key consuming regions**, dampening expectations for strong heating demand in the near term. Despite brief intraday rebounds, prices remained under pressure from ample storage levels and robust production. Unless a colder weather pattern emerges or LNG export demand strengthens, natural gas prices are likely to stay subdued in the coming sessions.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down yesterday and formed an exhaustion gap due to higher premium in the new contract. The MACD is negative and the RSI is hovering at 47 on the daily chart indicating sideways trend for today's session. Natural gas has resistance at 355 and support at 320.

Base Metal Insight

Base Metal News

- The US Fed cut interest rates by 25 bps as expected, in line with market expectations, which is positive for copper prices. Although the probability of further rate cuts in December decreased, market sentiment remained relatively optimistic. On October 30 local time, President Xi Jinping and President Trump will meet in Busan, South Korea, boosting sentiment for eased Sino-US trade relations, which is favorable for copper prices.

- Additionally, major miners' copper production is expected to decline significantly, exacerbating the copper ore supply deficit, which also supports copper prices. On the fundamentals side, supply side, high-quality copper and SX-EW copper supplies continued to decrease, and market supply tightened. Demand side, suppressed by high copper prices, market procurement sentiment showed no significant improvement.

Technical Overview

- **Copper:** prices gained after forming a bullish Harami candle pattern on the daily chart yesterday. The 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 68 on the daily chart indicating upside trend in today's session. Copper has resistance at 1026 and support at 980.

- **Zinc:** prices remained up yesterday, and traded in range with an increase in the 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 positive and RSI is at 68 indicating an uptrend in today's session. Zinc has support at 290 and resistance at 305.

- **Aluminium:** prices gained yesterday and making higher highs 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 75 indicating an uptrend in today's session. Aluminium has support at 267 and resistance at 276.

Forex Insight

Dollar Index News

- The U.S. dollar traded mixed on Wednesday ahead of the **Federal Reserve's widely expected 25 bps rate cut**, with investors closely eyeing Chair Jerome Powell's remarks for guidance on future policy. The Fed also announced plans to restart limited Treasury purchases to ease liquidity concerns, while maintaining overall balance sheet size by reinvesting maturing assets into Treasury bills. The move reflected growing caution over a potential slowdown in the U.S. labor market amid limited economic data due to the government shutdown.

- Meanwhile, global markets awaited decisions from the **European Central Bank** and **Bank of Japan**, both expected to keep rates unchanged. The **dollar index** steadied as investors assessed the impact of the Fed's dovish tilt alongside optimism over a possible **U.S.–China trade truce** ahead of President Trump's meeting with Xi Jinping in South Korea. Traders continue to price in around **25 bps of further Fed easing by December** and about **105 bps in total by end-2026**.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after taking support from the trend line support witness a bounce after making multiple dojis and hovering around the neckline of the head and shoulder pattern the important resistance is at 99.5 $ and support is at 98 $

Forex Insight

USDINR News

- The Indian rupee ended slightly higher on Wednesday, supported by likely RBI intervention and expectations of foreign inflows, though gains were capped by continued uncertainty over the U.S.–India trade deal, a stronger dollar index, and month-end dollar demand from oil marketing and importer banks. On the NSE, the USD/INR November 26 futures contract closed 10 paise lower at **88.34**, after trading between **88.29 and 88.49**.

- Despite the rebound, the rupee remains down around **3% year-to-date**, having recently touched a record low of **88.80**. The RBI maintained that the exchange rate is not being used as a policy tool to offset trade tariffs, reaffirming its stance of allowing market forces to determine the rupee's value. Overall, the rupee's near-term trajectory will depend on capital inflow trends, central bank actions, and developments in the U.S.–India trade negotiations.

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	125000	115000	0.94
SILVER	150000	140000	0.88
CRUDE OIL	5400	5300	0.73
NATURAL GAS	340	340	1.09
GOLD MINI	120000	119000	0.86
SILVER MINI	150000	140000	0.87

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	120666	0.85 %	Change in contract	Long unwinding
SILVER	146081	1.20 %	Change in contract	Short unwinding
CRUDE OIL	5372	0.79 %	Change in contract	Short Buildup
NATURAL GAS	338.7	14.12 %	Change in contract	Long unwinding
COPPER	1021.40	1.22 %	Change in contract	Short Buildup
ZINC	301.55	0.40 %	Change in contract	Long Buildup
ALUMINIUM	272.2	0.42 %	Change in contract	Long Buildup

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