

31-07-2025

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight



Prime  
Brokerage



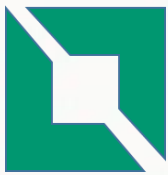
## Gold News

- ❑ Bullion saw modest gains in the previous session, supported by trade uncertainty ahead of the August 1 tariff deadline set by President Donald Trump.
- ❑ the commodity has fallen around 2% in the past week as recent U.S. trade progress has eroded demand for haven assets.

## Technical Overview

- ❑ **GOLD** : Technically, gold prices remained down and have formed bearish doji at recent high on the daily chart. The 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 100000 and support at 98000.





## Silver News

- ❑ The US Dollar Index remained strong on Wednesday after sharp gains at the start of the week. Markets remain on edge ahead of the August 1 tariff deadline. This looming timeline is limiting market optimism and keeping safe-haven demand for gold mildly supported despite trade progress.
- ❑ Market participants also await a flurry of U.S. economic data due later this week, the widely-watched monthly jobs report on Friday.

## Technical Overview

- ❑ **SILVER:** Technically, silver prices remained down yesterday and prices are trading between 114000 to 112000 per kg for three trading session sessions. The MACD has given a negative crossover while RSI is trading below 60 levels, indicating further profit booking in today's session. Silver has support at 111,000 and resistance at 115,000.

# Crude Oil Insight



## Crude oil News

- ❑ Oil prices steadied on Wednesday as investors awaited developments on U.S. President Donald Trump's tighter deadline for Russia to end the war in Ukraine and his tariff threats to countries that trade its oil.
- ❑ The United States also warned China, the largest buyer of Russian oil, that it could face huge tariffs if it kept buying.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil prices are continue the upside move after a consolidation phase on the daily chart. Crude oil prices are trading above 200-day SMA and trading above the key resistance levels with strong buying momentum on the daily chart. The day trend is likely to continue in today's session. Crude oil has resistance at 6250 and support at 5900.



## Natural gas News

- ❑ Gas traders weighed stronger U.S. supply metrics. Lower-48 dry gas output was pegged at 107.2 bcf/day, up +3.1% year-over-year.
- ❑ Demand for the same day stood at 80.9 bcf/day, up just +0.9% y/y, signaling a widening supply-demand gap. Additionally, LNG net flows to U.S. export terminals dropped -5.4% week-over-week to 14.7 bcf/day, raising questions about near-term export-driven support.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices fell and given up all the gain of prior day. The prices are trading below 50,100 and 200-SMA on the daily chart and trading in downwards channel. The momentum indicators are bearish indicating a downtrend in today's session. Natural gas has support at 260 and resistance at 280.





## Base Metal News

- ❑ The US Fed kept interest rates unchanged as expected on Wednesday, while strong US economic data left little indication of when it might cut interest rates. The US dollar index expanded its gains, weighing on copper prices. Meanwhile, Trump announced on Wednesday that a 50% tariff would be imposed on all semi-finished copper products entering the US starting August 1, but the tariff would not apply to imported copper cathode.
- ❑ US copper prices plunged 18%. On the fundamental side, overall supply remained tight with limited availability. Demand side, brand price spreads widened during the day, and suppliers' month-end shipment sentiment further declined, with persistently high premiums affecting market trading sentiment. Price-wise, macro uncertainties persist, coupled with weak supply and demand fundamentals.

## Technical Overview

- ❑ **COPPER:** Copper is repeatedly witnessing selling pressure from the 900 level and support is at 890 if that breaks the next support is placed at 860
- ❑ **ZINC:** Zinc is nearing the support of 266 level after resisting from the 270 and the next support is at 263 which was a breakout zone
- ❑ **ALUMINUM:** Aluminum is again in a consolidation phase near the 257 resistance and support is at 252



## Dollar Index News

- ❑ The U.S JOLTS (Job Openings and Labor Turnover Survey) data revealed a decline in job openings to 7.437 million in June 2025, down from 7.769 million in the prior month, marking a drop of 275,000. Dollar remains broadly supported at 98.63 right now and is up 1.30% this week as generally steady economic cues keep the currency elevated after it tested a multi-month low at the start of this month.
- ❑ Data out yesterday showed that the CB Consumer Confidence Index spiked to 97.2 in July, beating the previous reading of 93.

## 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 moving towards 100-day SMA which forms resistance at 99.70 levels. The MACD is positive while RSI has crossed 60 levels on the daily chart indicating an upside move in today's session. It has support at 98.



## USDINR News

- ❑ The Indian rupee posted its steepest one-day decline since May, closing at a five-month low of 87.55 against the U.S. dollar on Wednesday, down 60 paise. This sharp fall was driven by concerns over the 25% U.S. tariff on Indian exports, strong month-end dollar demand from importer banks, equity market outflows, and a rebound in the dollar index.
- ❑ Heightened trade tensions between India and the U.S., particularly due to India's ties with Russia and protectionist trade policies, have escalated pressure on the rupee. With the Federal Reserve and Bank of Japan policy decisions, U.S. non-farm payroll data, and India's upcoming RBI policy review ahead, volatility remains high for the currency pair.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain bullish in USDINR after approaching an important support zone of 87 level the next support level is placed at 86.35 level and resistance at 87.75





# Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	100000	98000	1.19
SILVER	115000	113000	0.59
CRUDE OIL	5800	5800	2.0
NATURAL GAS	270	270	0.47
GOLD MINI	98000	98000	0.91
SILVER MINI	115000	113000	0.51

Highest Traded Commodity	NATURAL GAS	Lowest Traded Commodity	COPPER
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Script	Price	Price Change	OI Change%	Buildup
GOLD	98067	-0.20 %	+1.26	Short buildup
SILVER	112864	-0.78 %	+0.96	Short buildup
CRUDE OIL	6176	3.38 %	+10.4	Long buildup
NATURAL GAS	268.9	-1.61 %	+0.17	Short buildup
COPPER	897.60	-0.22 %	-1.61	Long unwinding
ZINC	267.55	-0.28 %	-1.60	Long unwinding
ALUMINIUM	253.85	0.18 %	+2.17	Long buildup



# Commodity Morning Update



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