31-10-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices **snapped a four-day losing streak** in Asian trading on Thursday, finding modest support after the **Federal Reserve delivered a widely expected 25-basis-point rate cut**, lowering its benchmark range to **3.75%–4.00%**. The initial move pressured the U.S. dollar, offering a brief lift to **non-yielding assets like gold and silver**.

Technical Overview

- **GOLD :** Technically, gold prices gained with moderate volume yesterday and formed bullish candles after a Hammer candle on the daily chart. While, MACD is negative and the RSI is at 52, a short-term oversold price condition is supporting the gold prices. Gold prices are rebounded from support levels indicating a mild uptrend for today's session. Gold has support at 120,000 and resistance at 124,000.

Silver Insight

Silver News

- However, the rally lost momentum after **Fed Chair Jerome Powell** signaled that another rate cut in December was **“far from a foregone conclusion,”** tempering expectations for a more aggressive easing cycle. Meanwhile, the **lack of clarity following the Trump–Xi meeting** — which offered no concrete trade details — also helped preserve some safe-haven demand. Overall, precious metals remain caught between **monetary easing hopes** and **waning geopolitical risk**, with traders likely to stay cautious until clearer signals emerge from U.S. economic data and Fed communication.

Technical Overview

- **SILVER:** Technically, silver prices are gained for third consecutive day with moderate volume on the daily chart, while RSI is at 53 levels and MACD is negative on the daily chart. A hammer candle followed by bullish candles indicating a mild uptrend for today’s session. Silver has support at 146,000 and resistance at 150,000.

Crude Oil Insight

Crude oil News

- Oil prices **edged higher on Thursday**, recovering from earlier weakness triggered by a **stronger dollar** post-Fed announcement. The **Federal Reserve's cautious stance** on future rate cuts initially weighed on broader commodities, but oil found renewed support from **short-covering and optimism over steady demand recovery**. Market participants are also watching for fresh supply cues ahead of the next **OPEC+ meeting**, as any indication of **output restraint or coordinated cuts** could lend further upside momentum. Still, price gains remain capped by lingering macro uncertainty and signs of **ample global supply**, leaving the short-term outlook **range-bound to slightly positive**.

Technical Overview

- **CRUDE OIL**: Technically, Crude oil prices are trading in a range with an improvement in the buying momentum on the daily chart. The MACD is positive and RSI is at 50 indicating an uptrend in today's session. Crude oil has resistance at 5600 and support at 5300.

Natural Gas Insight

Natural gas News

- U.S. natural gas prices **rose on Thursday**, defying a rise in weekly inventories as **colder weather conditions** continued to bolster demand expectations. According to the latest **EIA data**, gas storage increased by **74 billion cubic feet (Bcf)**, slightly above forecasts of **71 Bcf**, but below last week's **87 Bcf build**, indicating a modest tightening in balance. Despite the rising stockpile, the onset of **seasonal cold fronts** has lifted heating demand projections, providing near-term price support. Traders, however, remain cautious as any shift toward **milder weather patterns** or sustained production strength could limit the rally.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained up after forming a large price gap due to higher premium in the recent contract. The MACD is positive and the RSI is at 69 on the daily chart indicating an uptrend for today's session. Natural gas has resistance at 360 and support at 330.

Base Metal Insight

Base Metal News

- A deal involving purchasing oil and natural gas from Alaska may be reached; ECB holds rates steady for the third consecutive meeting; Lebanese President orders military to respond to Israeli invasion; World Gold Council: Q3 global gold demand hits record high for a single quarter; Jensen Huang: South Korea and NVIDIA have many announcements to make; Chinese and US heads of state agree to maintain regular contact; Five ministries including the Ministry of Finance jointly issue a notice to improve duty-free shop policies to support consumption.

Technical Overview

- **Copper:** prices fell yesterday and formed a bearish Harami candle pattern on the daily chart. However, 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 64 on the daily chart a profit booking in today's session. Copper has resistance at 1026 and support at 980.

- **Zinc:** prices remained down yesterday, and traded in range with a light volume on the daily chart. However, 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 but moving sideways and RSI is at 65 indicating profit booking in today's session. Zinc has support at 290 and resistance at 305.

- **Aluminium:** prices remained down yesterday and paused the current upside rally near the resistance levels. However, prices are making higher highs with moderate volume on the daily chart and trading above 50,100 and 200-day SMA. The MACD is positive and RSI is at 67 indicating a sideways trend in today's session. Aluminium has support at 267 and resistance at 274.

Forex Insight

Dollar Index News

- The **U.S. dollar index surged 0.38% to 99.51**, hitting its highest level since early August, after **Fed Chair Jerome Powell** indicated that further rate cuts were not guaranteed, boosting Treasury yields and dollar demand. The dollar also strengthened against major peers, climbing **0.9% versus the yen** to a seven-month high after the **Bank of Japan** maintained rates but struck a less hawkish tone than markets expected.

- Meanwhile, the **euro weakened 0.27% to $1.1568** after the **ECB** left policy unchanged for a third consecutive meeting. Despite the Fed's firmer tone, markets still priced in a **68% probability of a 25-bps rate cut in December**, reflecting cautious optimism that monetary easing could resume if economic data weakens.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after hovering around the neckline of 98.7 $ dxy started a bullish and given its follow up move yesterday and broke the previous swing high 99.5 $ the next immediate resistance is placed at 100 $ and support is at 98.5 $

Forex Insight

USDINR News

- The Indian rupee ended sharply lower on Thursday, plunging to a **two-week low near its record low** as heavy foreign outflows and a sell-off in equities weighed on sentiment. The rupee closed **48 paise weaker at 88.82** on the NSE November futures after trading between **88.41 and 88.87**. Pressure stemmed from a rebound in the **dollar index** and **U.S. Treasury yields**, following the Fed's cautious stance that the latest rate cut might be the last for 2025.

- However, likely **RBI intervention** and a decline in **crude oil prices** helped limit deeper losses. The rupee has now **depreciated about 3% year-to-date**, with persistent outflow concerns and global risk aversion keeping it vulnerable near record lows despite supportive domestic measures.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.30 level the next support level is placed at 87.75 level and resistance at 89.20 if that breaks then the next resistance will at 90

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	120000	120000	0.97
SILVER	150000	145000	1.02
CRUDE OIL	5400	5300	0.80
NATURAL GAS	340	340	1.55
GOLD MINI	120000	120000	0.86
SILVER MINI	150000	145000	1.00

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	121508	0.70 %	-26.72	Short unwinding
SILVER	148840	1.89 %	-1.95	Short unwinding
CRUDE OIL	5391	0.35 %	-0.07	Short unwinding
NATURAL GAS	348.6	2.92 %	-0.17	Short unwinding
COPPER	1011.75	-0.94 %	12.60	Short Buildup
ZINC	300.30	-0.41 %	0.74	Long Buildup
ALUMINIUM	270.25	-0.72 %	-6.10	Long unwinding

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