10-12-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices traded with limited momentum on Tuesday as market participants remained largely on the sidelines ahead of the Federal Reserve's key policy decision later this week. Trading activity stayed subdued amid rising confidence that the U.S. central bank is poised to deliver a quarter-point interest rate cut on Wednesday. This expectation has kept downside in gold protected, but the lack of fresh triggers has restricted any aggressive upside move so far. Investors are now waiting for the Fed's forward guidance and economic projections to assess the pace of further policy easing. Until then, gold is likely to continue consolidating within a narrow range, driven primarily by rate expectations and U.S. dollar movements.

Technical Overview

- **GOLD :** Technically, Gold prices are remained down yesterday and formed a shooting star followed by bearish candles on the daily chart. The prices are hovering near the resistance levels and trading in a narrow range. However, the MACD is oscillating sideways and the RSI is at 67 indicating a sideways trend for today's session. Gold has support at 129000 and resistance at 132000.

Silver Insight



Silver News

- Silver prices remained firm on Tuesday, outperforming gold as recent U.S. economic data strengthened the case for monetary easing. A softer-than-expected private-sector payroll report and signs of cooling labor-market momentum have reinforced market conviction that the Federal Reserve will begin cutting interest rates. This has boosted investor appetite for silver, which benefits both from lower rate expectations and its strong industrial demand outlook. The metal continues to attract active positioning from traders seeking exposure to the dual themes of policy easing and long-term energy-transition demand. With sentiment staying supportive, silver retains a bullish undertone despite broader market caution ahead of the Fed decision.

Technical Overview

- **SILVER:** Technically, silver prices have given a break-out from narrow trading range and trading at all-time higher levels. Silver prices are trading in a thrust of a cup and handle price pattern and a fresh break-out is seen yesterday. The prices have formed a bullish rectangle price pattern and prices are sustaining above the break-out levels. The RSI is at 74 levels and the MACD is positive indicating an uptrend in today's session.

Crude Oil Insight



Crude oil News

- Crude oil prices extended their losses on Tuesday after tumbling around 2% in the previous session, as markets continued to weigh multiple bearish factors. Investors are closely monitoring peace talks aimed at ending the Russia-Ukraine conflict, which, if successful, could reintroduce more Russian supply into global markets. At the same time, concerns over ample global supply levels and slowing demand growth have kept sentiment weak. Adding to the cautious tone, traders are also awaiting the U.S. Federal Reserve's interest rate decision, which could influence currency movements and broader demand expectations. With oversupply fears dominating, crude prices remain under sustained downward pressure.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are remained down after forming a bearish engulfing candle pattern on the daily chart. The buying momentums are getting weak and volumes are increasing in bearish candles. However, MACD is oscillating sideways and RSI is at 45 level indicating a downtrend for today's session. Crude oil has resistance at 5400 and support at 5100.

Natural Gas Insight



Natural gas News

- Natural gas prices slumped sharply on Tuesday after revised weather forecasts pointed to warmer U.S. temperatures in the middle of the month, potentially curbing heating demand. While the outlook turned slightly colder for parts of the eastern and southern United States during December 18–22, conditions across most other regions are now expected to be noticeably warmer. Additionally, several major weather models continue to signal a broader warming risk, with the bulk of cold air expected to remain confined to Canada. This shift in temperature expectations has significantly weakened near-term demand sentiment, keeping natural gas prices under heavy selling pressure.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down with another gap down opening yesterday. However, short-term trend is upside and profit booking are likely taking place due to an overbought price condition. MACD is oscillating sideways and the RSI is at 60 indicating a further profit booking for today's session. Natural gas has resistance at 450 and support at 414.

Base Metal Insight



Base Metal News

- Expectations for US Fed interest rate cuts diverged; a candidate for the next US Fed chair indicated there is still ample room for rate cuts, and the market generally awaited the US Fed interest rate decision on the 11th at dawn. On the fundamentals side, supply side, the arrival of imported goods remained tight; demand side, high copper prices continued to suppress downstream consumption.

Technical Overview

- **Copper:** copper prices are remained down and traded in a narrow range as rally has been paused due to an overbought price conditions, but no reversal signal is seen at the recent highs. The prices have been given a break-out from a triangle price pattern with an increase in the daily volume. Copper prices are sustaining above 50, 100 and 200-day SMA, while momentum indicators are positive signaling a sideways trend for today's session. Copper has resistance at 1115 and support at 1065.

- **Zinc:** zinc prices are remained down yesterday and formed a bearish Harami candle pattern on the daily chart. However, prices are making higher highs and lower lows on daily/weekly chart signaling bullish trend. The MACD is positive and RSI is at 73 indicating a sideways trend for today's session. Zinc has support at 305 and resistance at 321.

- **Aluminium:** aluminum prices are remained down and loosing buying momentum near resistance levels. However, prices have formed a Hammer candle followed a bullish candle on the weekly chart. Also, aluminium has formed a rounding bottom price pattern and has rebounded from 50-day SMA with moderate volume. While, MACD is oscillating sideways and RSI is at 66 indicating a mild profit booking in today's session. Aluminium has support at 272 and resistance at 282.

Forex Insight



Dollar Index News

- The dollar index rose 0.2% to 99.22 as the greenback firmed ahead of the expected Federal Reserve rate cut, supported by modestly stronger U.S. job openings data from the JOLTS report, which lifted the dollar against the yen and euro. Despite the near-term strength, markets continue to price in a 90% probability of a 25 bps Fed rate cut in December, indicating that broader dollar direction remains vulnerable once the immediate data-driven support fades.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY after continues selling pressure dxy witness some buying from the support level of 98.7 $ and resistance is at 100 $

Forex Insight



USDINR News

- The Indian rupee strengthened 23 paise to 90.03, recovering from last week's record low, supported by a softer dollar index, modest inflows and likely RBI intervention, though upside remained capped due to persistent portfolio outflows, weak FDI, importer dollar demand and ongoing uncertainty around the U.S.–India trade deal. The rupee continues to be among Asia's weakest currencies in 2025 with over 5% YTD losses, heavy importer hedging near $31 billion, falling exporter activity, record-high trade deficit, and foreign equity outflows nearing $17 billion keeping depreciation pressure intact, even as hopes hinge on upcoming U.S. trade delegation talks scheduled for December 10–11.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 89.40 level the next support level is placed at 88.80 level and resistance at 91 if that breaks then the next resistance will at 91.80

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	136000	129000	1.07
SILVER	185000	180000	2.09
CRUDE OIL	5300	5300	0.45
NATURAL GAS	430	430	0.71
GOLD MINI	130000	128000	0.90
SILVER MINI	185000	165000	1.73

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	130107	0.11 %	3.15	Long Buildup
SILVER	188064	3.48 %	-6.71	Short unwinding
CRUDE OIL	5246	-1.65 %	-7.34	Long unwinding
NATURAL GAS	421.7	-6.06 %	9.42	Short Buildup
COPPER	1079.20	- 1.63 %	8.54	Short Buildup
ZINC	310.55	-1.11 %	-11.05	Long unwinding
ALUMINIUM	275.55	-0.97 %	-6.62	Long unwinding

Commodity Morning Update

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