09-12-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices remained under pressure on Monday despite the U.S. dollar trading near a five-week low, as investors stayed cautious ahead of the crucial Federal Reserve policy meeting later this week. While strong expectations of a rate cut continue to provide underlying support to bullion, near-term gains have remained capped due to profit booking and event-driven uncertainty. Market participants appear reluctant to take aggressive fresh positions before receiving clarity on the Fed's policy stance and forward guidance. Other precious and industrial metals also traded in tight ranges, reflecting the broader risk-averse mood across global markets. Although the medium-term outlook for gold remains constructive due to an easing monetary cycle, short-term price action is likely to stay subdued until the Fed outcome is known.

Technical Overview

- **GOLD :** Technically, Gold prices are remained down yesterday and formed a shooting star followed by a bearish candle on the daily chart. The prices are hovering near the resistance levels with weak buying momentum and trading in a narrow range. However, the MACD is positive 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 traded in a narrow range on Monday but continued to draw strong structural support, emerging as one of the most favored metals heading into 2026. Unlike gold, silver is increasingly being positioned as a high-conviction trade by both institutional and retail investors, given its dual appeal as a precious metal and a critical industrial input for electronics, EVs, and renewable energy. Along with copper, silver has replaced gold as the dominant "hot metal" trade, with positioning building toward the expectation of record rallies over the medium to long term. Even though short-term caution ahead of the Fed meeting is limiting aggressive upside, silver's broader trend remains firmly bullish.

Technical Overview

- **SILVER:** Technically, silver prices are retreated from all-time highs and formed a bearish Harami candle pattern on the daily chart. and traded near all-time highs on Friday. However, silver prices are trading in a thrust a cup and handle price pattern and trading range-bound due to an overbought price condition. While, the RSI is at 72 levels and MACD is positive signaling sideways trend for today's session. Silver has support at 176,000 and resistance at 185,000.

Crude Oil Insight



Crude oil News

- Crude oil prices declined on Monday, giving up part of the gains from last week as traders remained focused on ongoing diplomatic efforts to bring an end to the Russia-Ukraine conflict. Expectations that geopolitical tensions could ease have kept a lid on the risk premium built into oil prices. At the same time, markets are also factoring in expectations of a Federal Reserve rate cut later this week, which could influence near-term demand sentiment and the U.S. dollar trajectory. With geopolitical uncertainty and monetary policy expectations pulling prices in opposite directions, crude oil remains vulnerable to volatile, range-bound trading in the near term.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are remained down and formed 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 positive and RSI is at 52 level indicating a downtrend for today's session. Crude oil has resistance at 5500 and support at 5200.

Natural Gas Insight



Natural gas News

- U.S. natural gas futures pulled back on Monday, returning a portion of last week's sharp gains as updated weather outlooks turned less bullish. Forecasts now suggest that upcoming temperatures may not be as cold as previously anticipated, reducing expectations for sustained heating demand. This shift in weather sentiment has prompted short-term profit booking after the recent strong rally. While winter demand remains a key supportive factor, natural gas prices will continue to be driven primarily by daily changes in temperature projections, storage trends, and production levels, keeping the market highly volatile in the near term.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down and given a gap down opening yesterday. However, short-term trend is upside and profit booking is likely taking place due to an overbought price conditions. While, the MACD has given a positive crossover and the RSI is at 61 indicating a sideways trend for today's session. Natural gas has resistance at 470 and support at 429.

Base Metal Insight



Base Metal News

- Fed Chairman candidate Hassett stated that future interest rate cuts would depend on economic data. Hawkish market expectations pushed the US dollar higher, putting copper prices under pressure. Additionally, the CPC Central Committee Politburo indicated it would continue to implement proactive fiscal policy and appropriately accommodative monetary policy, with optimistic economic expectations providing support for copper prices. On the fundamentals side, supply side, arrivals of imported material remained tight, while domestic material arrivals were normal; demand side, downstream purchasing sentiment continued to be weak. Inventory side, as of Thursday, December 8, SMM's national mainstream copper cathode inventory increased by 1,400 mt from Monday to 160,300 mt.

Technical Overview

- **Copper:** December futures copper prices are remained up after forming a bullish belt hold candle pattern on the daily chart. 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 an uptrend for upcoming days. Copper has resistance at 1115 and support at 1070.

- **Zinc:** December futures zinc prices are remained up yesterday and forming higher highs and lower lows signaling bullish trend. The prices have formed a Hammer candle on the weekly chart and continue traded in an uptrend and sustained above the upper trend line of an upwards price channel. The MACD is positive and RSI is at 65 indicating an uptrend for today's session. Zinc has support at 305 and resistance at 321.

- **Aluminium:** December futures aluminum prices are remained flat and formed a doji candle on the daily chart. 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 has given a positive crossover and the RSI is at 67 indicating an uptrend for the upcoming days. Aluminium has support at 274 and resistance at 282.

Forex Insight



Dollar Index News

- The dollar index sustain near the five-week low at 99.01 as markets increasingly priced in a Federal Reserve rate cut next week, with December cut probabilities rising to 90%. Broad-based dollar weakness was reinforced by strength in the yen on expectations of a Bank of Japan rate hike and sustained buying in the euro near its recent highs. The index remains down nearly 9% for the year, reflecting a clear shift toward global monetary easing expectations, which is exerting continued downside pressure on the U.S. dollar despite lingering global macro risks.

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 fall 19 paisa to 90.09 after hitting a fresh record low last week, supported by dollar selling from foreign banks and likely RBI intervention, though gains remained capped due to persistent portfolio outflows, trade deal uncertainty, and weak export competitiveness amid steep U.S. tariffs. The rupee continues to be one of Asia's worst-performing currencies in 2025, down over 5% YTD, with foreign investors selling nearly $17 billion worth of equities, a record-high trade deficit, rising importer hedging near $31 billion, and slowing exporter activity keeping depreciation pressure intact. Any meaningful recovery now hinges on progress in U.S.–India trade talks and a revival in foreign capital inflows.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	136000	125000	1.20
SILVER	185000	175000	1.66
CRUDE OIL	5400	5400	0.66
NATURAL GAS	460	450	1.00
GOLD MINI	130000	129000	0.84
SILVER MINI	185000	180000	1.33

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	129962	-0.38 %	-0.31	Long unwinding
SILVER	181742	-0.91 %	-1.72	Long unwinding
CRUDE OIL	5334	-1.71 %	-4.85	Long unwinding
NATURAL GAS	448.9	-8.01 %	-51.67	Long unwinding
COPPER	1097.05	0.34 %	1.27	Long Buildup
ZINC	314.05	1.11 %	2.84	Long Buildup
ALUMINIUM	278.25	-0.27 %	-1.25	Long unwinding

Commodity Morning Update

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