05-12-2025

Prime Brokerage

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices slipped during morning trade on Thursday as investors moved in to book profits after the U.S. dollar strengthened against major global currencies. The rebound in the greenback reduced the attractiveness of dollar-denominated gold for overseas buyers, adding pressure on prices. Additionally, weak demand in the domestic spot market further weighed on bullion sentiment. Despite the short-term pullback, broader market participants remain cautious ahead of the U.S. Federal Reserve meeting scheduled for December 9–10, which is expected to provide a decisive trigger for the next major move in gold. With expectations of future rate cuts still alive, the medium-term outlook for gold remains constructive, even as near-term volatility persists.

Technical Overview

- **GOLD :** Technically, Gold prices are remained down yesterday and formed a dogi candle followed by bearish candle at the recent highs. However, the prices have formed a rounding bottom price pattern on the daily chart signaling strength in the prices. The MACD is positive and the RSI is at 68 indicating a sideways trend for today's session. Gold has support at 129000 and resistance at 132000.

Silver Insight



Silver News

- Silver March futures also retreated from recent highs, tracking the mild profit-booking pressure seen across the precious metals complex due to dollar strength. However, MCX Silver continues to display exceptional bullish momentum, supported by sustained strength in global silver prices and continued weakness in the Indian rupee, which amplifies domestic gains. Industrial demand optimism and strong speculative interest have kept silver in a favorable trend despite intermittent corrections. Globally, traders are maintaining a cautious stance ahead of the upcoming U.S. Federal Reserve meeting, which could shape the next directional phase for silver prices.

Technical Overview

- **SILVER:** Technically, silver prices are down due to the profit booking yesterday. Silver prices have given a break-out from a cup and handle price pattern on the daily chart. The RSI is at 72 levels and MACD is positive signaling a pause in the uptrend for today's session. Silver has support at 175,000 and resistance at 183,000.

Crude Oil Insight



Crude oil News

- Crude oil prices were largely steady on Thursday as markets closely monitored fresh geopolitical developments surrounding the Russia-Ukraine conflict. Ukraine's continued attacks on Russian oil infrastructure kept supply-side risks elevated and prevented sharper downside in prices. However, stalled peace talks between Russia and Western nations tempered expectations of any near-term restoration of Russian oil flows to global markets. This balance between geopolitical risk and diplomatic uncertainty kept oil prices range-bound, as traders also remained cautious amid mixed global demand signals and stable inventory trends.

Technical Overview

- **CRUDE OIL**: Technically, crude oil prices are remained up after giving a break-out from the downwards price channels. The buying momentums are increasing and prices are trading above the 50-day SMA. While, MACD has given a positive crossover and RSI is at 55 level indicating a mild uptrend for today's session. Crude oil has resistance at 5500 and support at 5300.

Natural Gas Insight



Natural gas News

- Natural gas prices moved lower after updated weather forecasts indicated a shift toward warmer-than-normal conditions next week. Meteorologists expect temperatures across most regions to remain well below normal through December 9, with the coldest conditions likely on Thursday. However, projections of a noticeable warm-up thereafter have reduced expectations of sustained heating demand, triggering selling pressure in gas prices. While the current cold spell continues to support short-term consumption, the anticipated return of milder weather is acting as a cap on upside momentum, keeping the gas market highly sensitive to changes in daily weather models.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices are remained down due to the profit booking yesterday. However, the prices have given a break-out from a short-term consolidation phase on the weekly chart. While, the MACD has given a positive crossover and the RSI is at 69 indicating a sideways trend for today's session. Natural gas has resistance at 460 and support at 428.

Base Metal Insight



Base Metal News

- White House official Hassett signaled that the US Fed might cut interest rates by 25 basis points at the next meeting. Meanwhile, the latest data showed that US initial jobless claims for the previous week came in at 191,000, below market expectations of 220,000. Affected by this employment data and market expectations for a US Fed interest rate cut next week, the US dollar index closed slightly higher. On the fundamentals side, supply side, arrivals of both imported and domestic cargoes were low; demand side, high copper prices suppressed downstream enterprises' purchase willingness, with mostly rigid demand. Inventory side, as of Thursday, December 4, SMM copper inventories in mainstream regions across China decreased by 100 mt from Monday to 158.9k mt.

Technical Overview

- **Copper:** December futures copper prices are remained steady 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 1095 and support at 1045.

- **Zinc:** December futures zinc prices are retreated slightly and formed a bearish engulfing candle pattern yesterday. 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. However, the MACD is oscillating sideways and RSI is at 59 indicating a sideways trend for today's session. Zinc has support at 300 and resistance at 315.

- **Aluminium:** December futures aluminum prices are remained flat after forming a Hammer candle followed a bullish candle on the weekly chart. The prices have formed a rounding bottom price pattern and 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 today's session. Aluminium has support at 274 and resistance at 282.

Forex Insight



Dollar Index News

- The dollar index eased for the tenth straight session to near a five-week low at 98.83 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 rebounded 32 paise to 90.03 after hitting a fresh record low in the previous session, 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	120000	1.41
SILVER	185000	170000	1.59
CRUDE OIL	5400	5300	1.32
NATURAL GAS	450	450	1.16
GOLD MINI	130000	127000	1.02
SILVER MINI	180000	180000	1.26

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	130078	-0.29 %	-0.61	Long unwinding
SILVER	178138	-2.31 %	4.36	Short Buildup
CRUDE OIL	5383	0.50 %	-2.51	Short unwinding
NATURAL GAS	447.4	-0.58 %	-26.80	Long unwinding
COPPER	1073.60	-0.27 %	-2.51	Long unwinding
ZINC	308.25	-0.24 %	4.36	Short Buildup
ALUMINIUM	278.25	0.00 %	-4.37	Short unwinding

Commodity Morning Update

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