02-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold extended its losses for a second consecutive session on Tuesday, declining **2.4%** to test a two-week low as rising U.S. Treasury yields and a stronger U.S. dollar significantly weighed on investor sentiment. The decline accelerated after bullion slipped below its **200-day moving average**, triggering fresh technical selling and long liquidation. U.S. Treasury yields climbed to their highest level since **January 2025**, reflecting growing inflation concerns amid escalating geopolitical tensions in the Middle East and a broad-based sell-off in global bond markets Historically, gold has been regarded as a preferred safe-haven asset during periods of geopolitical uncertainty and elevated inflation. However, higher interest rates reduce the appeal of non-yielding assets such as gold, while a stronger U.S. dollar makes dollar-denominated bullion more expensive for overseas buyers, dampening global demand. Although geopolitical risks remain elevated, the market is currently focused on rising bond yields and expectations of tighter monetary policy, which continue to pressure bullion prices. According to the **CME FedWatch Tool**, markets are now pricing in approximately a **66% probability of a Federal Reserve rate hike in September** and an **89% chance of another increase by December**, reflecting a significantly more hawkish outlook.

Technical Overview

- **Gold:** Technically, MCX Gold (5th October contract) has witnessed its **sixth consecutive session of decline**, with higher trading volumes reflecting profit booking amid a stronger U.S. dollar and technical-based selling. The short-term trend has turned bearish after prices slipped below the **20-day SMA** and breached the previous swing low. However, the medium-term trend remains constructive, as prices continue to trade above the **50-day and 100-day SMAs**. Going forward, prices are expected to move towards the **₹1,48,000–₹1,46,000** zone as long as the resistance levels at **₹1,56,500–₹1,60,500** remain intact. The RSI is hovering near the **46** mark with a downward slope, indicating further downside potential. Meanwhile, the MACD remains above the zero line but has started forming a **red histogram**, suggesting weakening bullish momentum and resistance at higher levels.

Silver Insight

Silver News

- Silver also witnessed heavy selling pressure on Tuesday, falling **2.9%** as the precious metal extended losses alongside gold. The decline was driven by a combination of rising U.S. Treasury yields, a firmer U.S. dollar, and broad-based profit booking after recent gains. The break below important technical support levels further intensified selling pressure, with traders reducing long positions amid expectations of higher interest rates. While silver continues to benefit from its dual role as both a precious and industrial metal, the near-term outlook remains challenging as rising borrowing costs increase the opportunity cost of holding non-yielding assets. A stronger U.S. dollar also reduced overseas demand, adding further pressure to prices. Investors will continue to monitor developments in U.S. monetary policy and geopolitical events in the Middle East for fresh direction. According to the **CME FedWatch Tool**, markets currently assign a **66% probability of a September rate hike** and an **89% chance of another increase in December**, keeping precious metals under pressure.

Technical Overview

- **Silver:** Silver extended its bearish momentum for another session, accompanied by rising trading volumes after facing strong resistance near the **₹2,45,000** level. The ongoing selling pressure indicates that bears remain in control in the near term. Immediate support is placed at **₹2,28,000**, while **₹2,45,000** continues to act as the key resistance level.

Crude Oil Insight

Crude oil News

- Crude oil prices rallied sharply on Tuesday, with **Brent crude rising 4.6%** and **WTI gaining 5.2%** to their highest levels in nearly five weeks. The surge was driven by renewed concerns over global supply disruptions after fresh military hostilities erupted between the United States and Iran. The U.S. launched a new round of airstrikes on Iranian targets, effectively ending hopes that the recent exchange of attacks would not escalate into a broader regional conflict. Oil prices had already been supported by reports that two oil tankers were struck while departing the **Strait of Hormuz**, reinforcing fears over disruptions to one of the world's most strategically important energy corridors. The Strait of Hormuz and Bab el-Mandeb together handle nearly **one-quarter of global oil shipments**, making any threat to shipping activity a major concern for energy markets. According to Saudi Aramco, the global market has already lost more than **2.6 billion barrels of oil supply** since the Iran conflict began in February, highlighting the persistent supply risks underpinning crude oil prices.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil has shifted into an uptrend after confirming a **swing high breakout**, indicating that bulls have regained control. The breakout suggests improving market sentiment and opens the possibility of further upside in the near term. The RSI is hovering near the **62** mark with an upward slope, reflecting strengthening bullish momentum. However, the MACD remains close to the zero line, indicating that momentum is still building and confirmation of sustained strength is required over the coming sessions.

Natural Gas Insight

Natural gas News

- Natural gas futures declined on Tuesday as traders booked profits following the recent recovery. Despite the pullback, prices continued to trade within the broad range established by the previous week's two large candles, suggesting that the market remains in a consolidation phase rather than establishing a clear directional trend. Fundamentally, the overall outlook for natural gas remains weak due to abundant domestic production, comfortable storage inventories, and expectations of softer seasonal demand. Higher-than-expected storage injections continue to reinforce the oversupply narrative, while technical indicators still point toward a cautious bearish trend. However, any return of extreme heat, stronger electricity demand, or sustained LNG export activity could provide support to prices and trigger fresh buying interest. Until there is a meaningful shift in weather patterns or supply-demand fundamentals, natural gas is expected to remain range-bound with a cautious bearish bias.

Technical Overview

- **Natural Gas:** Technically, MCX Natural Gas remains in a downtrend and is expected to move towards the **₹250–₹240** zone as long as the **₹287** resistance level remains intact. For the next meaningful upside move, prices need to sustain above the **₹275–₹290** resistance zone. A successful breakout could trigger a rally towards the **₹320–₹325** zone, with an extended target of **₹345–₹350**. Immediate resistance is seen in the **₹272–₹278** range. The RSI is hovering near the **59** mark with an upward slope, indicating improving momentum. However, the MACD remains below the zero line, suggesting that every short-term rally is likely to attract fresh selling interest.

Base Metal Insight

Base Metal News

- Copper & base metals end lower, against overall trend seen bullish on supply concern, falling warehouse stocks and demand continues to rise as AI infrastructure, data centers, power grids, and semiconductor manufacturing require large amounts of the metal.

Technical Overview

- **Copper:** Technically, MCX Copper remains in an uptrend. As long as the support levels at **₹1,360** and **₹1,340** hold, prices are expected to move towards the **₹1,400–₹1,415** range in the short term. Prices continue to trade above the 20-day SMA, indicating sustained bullish momentum. The RSI is hovering near the **53** mark with a downward slope, indicating some near-term weakness. However, the MACD remains above the zero line with an increasing histogram, suggesting that the broader bullish trend remains intact.

- **Zinc:** MCX Zinc ended marginally lower after retreating from the record high recorded last week, with higher trading volumes reflecting some profit booking. Despite the correction, the broader trend remains positive, supported by strong fundamentals and prices continuing to trade above the short-term 20-day SMA. A sustained move above the **₹425–₹430** zone could trigger another sharp rally, provided the support levels at **₹410** and **₹400** remain intact. The RSI is hovering near the **61** mark with an upward slope, indicating continued bullish momentum, while the MACD remains above the zero line with an increasing histogram, suggesting buying interest on every dip.

- **Aluminium:** MCX Aluminium ended the session flat and continues to trade close to the multi-week high recorded a few days ago. The swing breakout on the daily chart continues to indicate strong bullish momentum. Prices are expected to move towards the **₹365–₹375** zone as long as the support levels at **₹345** and **₹340** remain intact. The RSI is hovering near the **49** mark with an upward slope, indicating improving momentum. However, the MACD remains below the zero line, suggesting that selling pressure may emerge on every rally.

- **Nickel:** Nickel has once again started gaining bearish momentum and is gradually moving towards the key **₹1,600** support level. A decisive break below this support could accelerate selling pressure, while immediate resistance is placed at **₹1,645**.

- **Electricity Futures:** Electricity futures continue to trade with a strong bullish bias and have successfully broken above the crucial **₹5,000** resistance level. As long as prices sustain above this breakout zone, the rally is likely to extend towards the **₹5,500** level. Immediate support is now placed at **₹5,100**.

- **Bullion Index (Bulldex):** BullDex has witnessed a strong bullish rally after breaking out from its base formation. The index is now heading towards the **39,000** level, while immediate support is placed at **35,000**, keeping the overall trend firmly positive.

Dollar Index News

- The US Dollar Index (DXY) strengthened overnight toward 99.65–99.76 levels. The greenback extended its rebound from recent lows, supported by rising yields, hawkish Fed commentary signals, and safe-haven demand amid the Middle East escalation. The firmer dollar weighed on commodities.

Technical Overview

- **DXY:** The **U.S. Dollar Index (DXY)** witnessed strong buying interest after taking support near the **99.00** level and has confirmed an **inside bar breakout**, indicating strengthening bullish momentum. The next key resistance is placed at **100.10**, while immediate support remains at **99.00**. As long as the index holds above this support, the short-term bias is likely to remain positive.

USDINR News

- USDINR strengthened markedly overnight, closing near a two-month high around the 94.90–94.95 zone (near 94.95). The rupee gained significantly (around 20–28 paise in recent sessions) driven by aggressive RBI dollar-selling intervention through state-run banks, supportive dollar inflows (including from FCNR(B) schemes and portfolio-related offers), and positive domestic growth sentiment. This occurred despite a stronger DXY, higher oil prices from the Hormuz escalation, and a global bond rout that pressured other Asian currencies. RBI presence continued to anchor the pair, with markets watching oil volatility, further intervention, and global risk flows for near-term direction.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Bullish** in USDINR after approaching an important support zone of 94.5 level the next support level is placed at 94 level and resistance at 96 if that breaks then the next resistance will at 97

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	140000	0.71
SILVER	300000	200000	0.87
CRUDE OIL	9000	8600	2.19
NATURAL GAS	280	270	0.87
GOLD MINI	150000	140000	0.71
SILVER MINI	300000	220000	0.62

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	151729	-1.77 %	-2.92	Long Unwinding
SILVER	235441	-1.95 %	23.58	Short Buildup
CRUDE OIL	8536	4.75 %	41.56	Long Buildup
NATURAL GAS	277.2	-1.04 %	28.42	Short Unwinding
COPPER	1372.40	-1.24 %	-4.27	Long Unwinding
ZINC	416.45	-0.23 %	-2.24	Long Unwinding
ALUMINIUM	346.75	-0.10 %	-1.80	Long Unwinding

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