03-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold rebounded on Wednesday after testing a three-week low in early trading, with spot gold rising 1.1% as the U.S. dollar and Treasury yields retreated from their recent highs. The pullback in yields improved the appeal of non-yielding assets, while investors remained cautious ahead of the release of the U.S. Nonfarm Payrolls (NFP) report later this week, which is expected to provide fresh clues on the Federal Reserve's interest rate trajectory. Although U.S. private payroll growth for August came in below market expectations, bullion prices showed only a limited reaction as traders preferred to await the more comprehensive labor market data on Friday Federal Reserve Bank of New York President John Williams stated that the recent rise in long-term Treasury yields reflects the resilience of the U.S. economy rather than increasing inflation expectations. 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 attractiveness of non-yielding assets such as gold, while a stronger U.S. dollar makes dollar-denominated bullion more expensive for overseas buyers. Despite the recovery, market participants remain focused on upcoming U.S. economic data and Federal Reserve commentary for further direction. According to the CME FedWatch Tool, markets are currently pricing in approximately a 64% probability of a Federal Reserve rate hike in September and an 89% chance of another increase by December.

Technical Overview

- **Gold**: Technically, MCX Gold (5th October contract) witnessed a recovery after six consecutive sessions of decline, supported by improved buying interest. However, the short-term trend remains bearish as prices continue to trade below the 20-day SMA and the previous swing low. The medium-term trend, however, remains positive, with prices still trading 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 47 mark with a downward slope, indicating that downside risks persist. 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 staged a recovery on Wednesday, gaining 1.2% after recent weakness, supported by a softer U.S. dollar and easing Treasury yields. The industrial precious metal benefited from improved risk sentiment as investors covered short positions following the recent correction. However, gains remained measured as traders refrained from taking aggressive positions ahead of Friday's U.S. Nonfarm Payrolls report, which could significantly influence expectations for future Federal Reserve policy. Although weaker-than-expected U.S. private payroll data initially supported precious metals, investors continued to focus on the broader labor market outlook before reassessing the interest rate trajectory. Silver continues to draw support from both safe-haven demand and its industrial applications, but expectations of tighter monetary policy continue to cap upside potential. According to the CME FedWatch Tool, markets currently assign a 64% probability of a September rate hike and an 89% chance of another increase in December, keeping precious metals sensitive to upcoming macroeconomic data.

Technical Overview

- **Silver:** After four consecutive sessions of selling, Silver witnessed strong buying interest from lower levels and managed to close in positive territory. This suggests that buyers are emerging near key support levels. Immediate support is placed at **₹2,30,000**, while resistance is seen at **₹2,46,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their gains on Wednesday, with Brent crude rising 1.0% and WTI advancing 0.9% to remain near a five-week high. The market remained supported by escalating geopolitical tensions after renewed military strikes between the United States and Iran further heightened concerns over global oil supply disruptions. The conflict has now entered its seventh month, with the latest exchange of attacks marking the most significant escalation since July. U.S. forces launched strikes on Iran's southern coast, while Iran responded by targeting American military bases across the region. The Islamic Revolutionary Guard Corps warned that the latest attacks would further restrict shipping through the Strait of Hormuz, intensifying concerns over supply security. Additional support came from U.S. inventory data, with the Energy Information Administration (EIA) reporting that crude oil inventories fell by 4.5 million barrels last week, substantially exceeding market expectations for a draw of 1.1 million barrels. Meanwhile, reports indicated that OPEC+ is likely to keep its production policy unchanged for October as the producer group shifts its focus toward negotiating production quotas for 2027. The Strait of Hormuz and Bab el-Mandeb together account for nearly one-quarter of global oil shipments, while Saudi Aramco estimates that more than 2.6 billion barrels of global oil supply have been disrupted since the Iran conflict began in February, underscoring the continued geopolitical premium in crude oil prices.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in an uptrend after confirming a **swing high breakout**, indicating that bulls continue to hold the upper hand. The breakout reflects improving market sentiment and strengthens the possibility of further upside in the near term. The RSI is hovering near the **65** mark with an upward slope, indicating strengthening bullish momentum. However, the MACD is still approaching the zero line, suggesting that confirmation of sustained strength is required before a stronger uptrend can be established.

Natural Gas Insight

Natural gas News

- Natural gas futures posted modest gains on Wednesday as mild short covering and lower-level buying supported prices following recent weakness. Despite the recovery, the contract 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 without a decisive breakout. The broader outlook for natural gas remains cautiously bearish as abundant domestic production, comfortable storage inventories, and expectations of softer seasonal demand continue to weigh on prices. Higher-than-expected storage injections reinforce the oversupply narrative, while technical indicators continue to signal a weak underlying trend. Nevertheless, any resurgence in extreme temperatures or sustained strength in LNG export demand could improve consumption prospects and trigger additional buying interest. Until supply-demand fundamentals or weather forecasts show a meaningful shift, 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 **55** 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 marginally higher, with 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 **52** 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 increased trading volumes reflecting 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 **59** 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 **51** 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)** traded near **99.45–99.60 levels** overnight, showing some moderation from recent peaks near 99.80–99.85 but remaining firm overall. Support came from elevated Treasury yields, heightened rate-hike expectations, and safe-haven flows tied to the Middle East escalation, though profit-taking limited further gains.

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.

Forex Insight

USDINR News

- USDINR consolidated with mild weakness overnight, trading around the 94.90–95.00 zone (closing near 94.97 in the prior session). After recent strong gains to two-month highs driven by aggressive RBI dollar sales and supportive inflows, the rupee faced pressure from a firmer dollar, elevated crude prices linked to Hormuz tensions, and risk aversion. RBI continued to monitor and intervene as needed, helping keep declines limited and the pair range-bound. Markets remain focused on oil price moves, further central bank actions, global yields, and any de-escalation signals 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

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	165000	140000	0.80
SILVER	300000	200000	0.53
CRUDE OIL	8500	8500	2.12
NATURAL GAS	280	280	1.02
GOLD MINI	165000	140000	0.69
SILVER MINI	300000	230000	0.63

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152402	0.44 %	-6.02	Short Unwinding
SILVER	236266	0.35 %	5.10	Long Buildup
CRUDE OIL	8601	0.76 %	5.65	Long Buildup
NATURAL GAS	279	0.65 %	-20.57	Short Unwinding
COPPER	1370.95	-0.11 %	-1.37	Long Unwinding
ZINC	413.75	-0.65 %	-0.76	Long Unwinding
ALUMINIUM	347.60	0.25 %	-1.38	Short Unwinding

Commodity Morning Update

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