04-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their gains for a second consecutive session on Thursday, with spot Gold advancing **2.3%**, supported by a softer U.S. dollar and easing expectations of a near-term Federal Reserve rate hike. Investor sentiment improved after Federal Reserve Governor **Christopher Waller** indicated that he would support keeping interest rates unchanged if incoming economic data continues to show moderating inflationary pressures. The decline in U.S. Treasury yields further boosted gold by lowering the opportunity cost of holding non-yielding assets, while the weaker dollar made dollar-denominated bullion more attractive for overseas investors. Historically, gold has been regarded as a preferred safe-haven asset during periods of geopolitical uncertainty and persistent inflation. However, elevated interest rates continue to limit its upside potential by increasing the attractiveness of yield-bearing assets. According to the **CME FedWatch Tool**, markets are currently pricing in a **54% probability of a Federal Reserve rate hike in September** and an **89% probability of a rate increase in December**, indicating that monetary policy expectations will remain a key driver for gold prices in the near term.

Technical Overview

- **Gold**: Technically, MCX Gold (5th October contract) extended its recovery for the **second consecutive session**, supported by increased trading volumes as bond yields eased. However, the short-term trend remains bearish after prices slipped below the **20-day SMA** and the previous swing low. The medium-term trend, however, remains positive, with prices continuing 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 **54** mark with a downward slope, indicating that downside risks still 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 prices outperformed gold for the second straight session, climbing **2.8%** on Thursday as improving risk sentiment, a weaker U.S. dollar, and lower Treasury yields encouraged fresh buying across the precious metals complex. Besides benefiting from its safe-haven appeal, silver also received support from expectations of stable industrial demand, given its extensive use in electronics, renewable energy, and manufacturing sectors. The prospect of the Federal Reserve pausing its tightening cycle reduced pressure on precious metals and enhanced silver's investment appeal. Nevertheless, the metal remains sensitive to changes in interest rate expectations, as higher borrowing costs generally strengthen the U.S. dollar and reduce demand for non-yielding assets. Market participants will continue to closely monitor upcoming U.S. economic data and Federal Reserve commentary for further direction, with the **CME FedWatch Tool** indicating a **54% chance of a September rate hike** and an **89% probability of another increase in December**.

Technical Overview

- **Silver:** Silver extended its bullish momentum for another session and successfully broke above the **₹2,40,000** level, indicating renewed buying interest. Immediate resistance is now placed at **₹2,45,000**, while the breakout zone near **₹2,35,000** is expected to act as strong support.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their gains on Thursday, with Brent crude rising 0.2% and WTI crude advancing 0.7%, both trading near five-week highs as renewed geopolitical tensions in the Middle East reinforced concerns over potential supply disruptions. Market sentiment remained supported after fresh U.S. strikes on Iran and renewed Israeli threats against Tehran heightened fears of further escalation in the region. However, gains were capped after Russian President Vladimir Putin signaled his willingness to engage in peace negotiations, easing some concerns over a prolonged conflict. Iran's Health Ministry reported that 18 people were killed and 108 injured following Tuesday night's U.S. strikes across Iranian territory, while the Iranian Red Crescent confirmed that four people were killed and 67 others injured near the Strait of Hormuz. These attacks represent the most significant military exchange between the United States and Iran since July, with the conflict now entering its seventh month after beginning with U.S.-Israeli strikes in late February. Meanwhile, market participants are also focusing on the upcoming OPEC+ meeting, where the producer group is widely expected to maintain its October production policy unchanged as it concludes the rollback of one phase of production cuts and shifts attention toward production quota negotiations for 2027. The Strait of Hormuz and Bab el-Mandeb together account for nearly 25% of global oil shipments, making any disruption in the region a major concern for global energy markets. According to Saudi Aramco, the world has already lost more than 2.6 billion barrels of oil since the Iran conflict began, underscoring the continuing supply risks facing the market.

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 **64** mark with an upward slope, indicating strengthening bullish momentum. However, the MACD is still approaching the zero line, suggesting that further confirmation is needed for a sustained bullish trend.

Natural Gas Insight

Natural gas News

- Natural gas futures ended lower on Thursday after witnessing highly volatile, two-way price action throughout the session. Despite intraday fluctuations, prices remained confined within the trading range established by the previous week's two large candlesticks, indicating that the market continues to lack strong directional momentum. The broader outlook remains weak as abundant domestic production, larger-than-expected storage injections, moderating demand expectations, and an overall bearish technical structure continue to weigh on prices. However, downside potential may remain limited if weather conditions turn exceptionally hot, as increased electricity demand for cooling could significantly boost natural gas consumption. In addition, robust LNG export demand continues to provide an important layer of underlying support, which could help stabilize prices despite the prevailing bearish fundamental backdrop.

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 **54** 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

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 are currently trading around the **20-day SMA**, indicating that the broader bullish structure remains intact. The RSI is hovering near the **51** 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** resistance zone could trigger another sharp rally, provided the support levels at **₹410** and **₹400** remain intact. The RSI is hovering near the **56** 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 higher 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 **55** 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)** weakened overnight toward **99.00–99.12 levels**, near two-week lows. The greenback faced selling pressure after softer US private payrolls (ADP) data, easing Treasury yields from recent highs, and comments from Fed officials that reduced expectations for an immediate rate hike. Markets shifted focus toward the upcoming nonfarm payrolls report, with the index on track for a weekly decline.

Technical Overview

- **DXY:** The **U.S. Dollar Index (DXY)** witnessed strong buying interest from lower levels but once again faced selling pressure, keeping the index trading near the crucial **99.00** support level. This indicates that buyers are attempting to defend the support, while sellers remain active at higher levels. A decisive move below **99.00** could trigger further downside, whereas a sustained break above the **100.00** resistance level may revive bullish momentum and open the door for additional gains. Immediate support is placed at **99.00**, while resistance is seen at **100.00**.

USDINR News

- **USDINR strengthened sharply overnight, trading around the 94.30–94.50 zone after gains of over 60 paise.** The rupee opened near 94.30 (from a prior close around 94.97) and held firm, supported by aggressive RBI dollar sales, strong foreign-currency inflows under special swap and FCNR(B) facilities (total mobilization exceeding $136 billion, largely from non-resident deposits), and conversion-related flows. This occurred despite elevated crude prices from Hormuz tensions and a still-cautious global backdrop. Analysts noted that while near-term support remains solid (around 94.35–94.50), the impact of swap-related flows may fade after mid-September, potentially allowing underlying import demand to reassert and pushing the pair toward higher levels in the medium term. RBI presence continues to limit volatility.

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	155000	1.16
SILVER	300000	220000	0.59
CRUDE OIL	8700	8700	2.23
NATURAL GAS	280	275	0.72
GOLD MINI	155000	155000	0.85
SILVER MINI	300000	220000	0.71

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	155775	2.21 %	-1.04	Short Unwinding
SILVER	242349	2.57 %	-4.23	Short Unwinding
CRUDE OIL	8643	0.49 %	5.65	Long Buildup
NATURAL GAS	277.9	-0.43 %	-20.57	Long Unwinding
COPPER	1382.20	0.83 %	-1.37	Short Unwinding
ZINC	414.85	0.27 %	-0.76	Short Unwinding
ALUMINIUM	350.35	0.79 %	-1.38	Short Unwinding

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