05-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged lower on Monday, with spot gold declining 0.3%, as investors remained cautious amid persistent uncertainty surrounding the Middle East conflict and rising inflation concerns. Market participants also focused on a series of key U.S. labour market reports scheduled this week, which could provide fresh direction on the Federal Reserve's monetary policy outlook. Iran denied reports of any ongoing or planned negotiations with the United States, contradicting comments made by U.S. President Donald Trump and adding further uncertainty to geopolitical sentiment. Although gold continues to benefit from its traditional safe-haven appeal during periods of geopolitical tension and inflation, expectations of higher-for-longer U.S. interest rates and a firm U.S. dollar continue to limit upside momentum by increasing the opportunity cost of holding the non-yielding metal. Gold has remained trapped in a broad consolidation range between $4,000 and $4,200 for more than a month. According to the CME FedWatch Tool, markets currently assign a 61% probability of a Federal Reserve rate hike in September.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Oct) may witness further rebound if prices break above the swing highs of **₹1,44,600**, **₹1,46,000**, and **₹1,48,100** in the coming sessions. Prices have now moved above the short-term **20-SMA** as well as the medium-term **50-SMA** and **100-SMA**, indicating a broad consolidation over the past few sessions. A decisive breakout on either side will confirm the next directional move. However, from a medium-term perspective, prices are still expected to decline towards the **₹1,36,000–₹1,36,500** zone as long as the **₹1,44,600–₹1,46,000–₹1,48,000** resistance zone remains intact. The **RSI** is near **51** with a flat slope, indicating a neutral trend, while the **MACD** remains well below the zero line with a long red histogram, suggesting that the broader downside pressure is still intact.

Silver Insight

Silver News

- Silver prices outperformed gold on Tuesday, rallying 2.8% as easing inflation concerns and improving market sentiment encouraged renewed buying interest. The sharp decline in crude oil prices reduced fears of persistent inflation, lowering expectations for further U.S. monetary tightening and providing support to precious metals. Despite continued geopolitical uncertainty surrounding the Middle East, optimism over diplomatic efforts between the U.S. and Iran improved overall market sentiment. However, the stronger U.S. dollar continued to limit the upside by making silver more expensive for holders of other currencies. Investors now await further guidance from upcoming U.S. economic data and Federal Reserve commentary to assess the future direction of interest rates and precious metals.

Technical Overview

- **SILVER:** Silver opened with a gap-up and formed a strong bullish candle, breaking out of the range in which it had been consolidating for the past week. The breakout indicates improving bullish momentum and strengthens the short-term technical outlook. Immediate resistance is placed at **₹2,30,000**, while support is seen at **₹2,14,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices declined sharply for a second consecutive session on Tuesday, with Brent crude falling 5% and WTI losing 5.7% to their lowest levels in nearly three weeks. The decline was driven by growing optimism that diplomatic negotiations could ease tensions between the United States and Iran, potentially allowing oil shipments through the Strait of Hormuz to normalize. U.S. Secretary of State Marco Rubio stated that progress had been made in discussions involving Iran and Oman regarding the movement of vessels through the strategic waterway, while Treasury Secretary Scott Bessent indicated that an agreement could be reached within days. Qatar also confirmed that diplomatic efforts to reduce regional tensions were continuing. Despite the recent decline in prices, the Strait of Hormuz and Bab el-Mandeb remain critical global energy corridors, together handling nearly one-quarter of the world's oil trade. Saudi Aramco also estimated that more than 2.6 billion barrels of oil supply have been disrupted since the Iran conflict began in February.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in a downtrend after breaking below the recent swing low during the session amid increased volumes, indicating continued selling pressure. Prices are already sustaining below the **20-SMA**, suggesting further downside in the near term. As long as the **₹7,200–₹8,200** resistance zone remains intact, prices are expected to decline towards the **₹6,700–₹6,400** zone. On the upside, a sustained move above the **₹8,200–₹8,500–₹9,300** resistance zone will be required to confirm the next bullish rally. The **RSI** is near **43** with a flat slope, indicating a mixed bias, while the **MACD** is approaching the zero line, suggesting that downside pressure still persists.

Natural Gas Insight

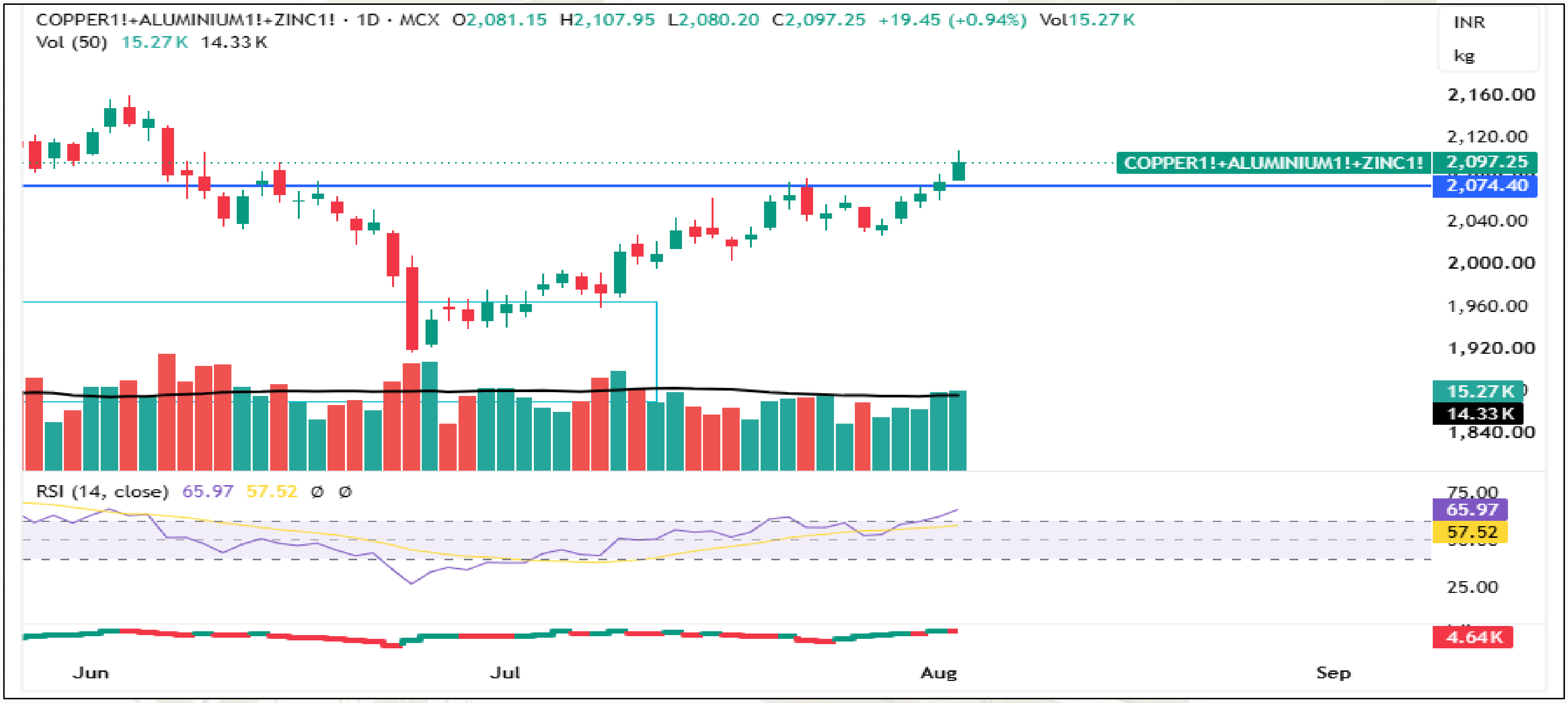
Natural gas News

- Natural gas futures ended lower on Tuesday, extending their recent weakness as persistent selling pressure continued to emerge on every price recovery. The broader market outlook remains bearish, weighed down by strong U.S. production, lower LNG export flows and comfortable storage levels. According to the U.S. Energy Information Administration (EIA), natural gas inventories increased by 41 billion cubic feet (bcf) during the latest reporting week, broadly in line with market expectations and close to the five-year seasonal average. LSEG data showed Lower-48 dry gas production averaging 110.3 bcfd in July, while total gas demand, including exports, is expected to ease slightly in the coming week. Although warmer-than-normal weather continues to support power-sector consumption, abundant domestic supply and subdued export demand are expected to keep natural gas prices under pressure in the near term.

Technical Overview

- **Natural Gas:** Technically, MCX Natural Gas remains in a downtrend towards the **₹250–₹240** zone as long as the **₹265–₹272–₹285–₹290** resistance zone remains intact. For the next bullish move, prices need to sustain above the **₹290** swing-high resistance, which could open the door for a rally towards **₹320–₹325** and eventually **₹345–₹350**. Immediate resistance is placed at **₹272–₹278**. The **RSI** is near **34** with a downward slope, indicating continued weakness, while the **MACD** remains below the zero line, suggesting that every rally is likely to attract fresh selling in the short term.

Base Metal Insight



Base Metal News

- **Geopolitical developments remained mixed and influential.** Conflicting statements from the US and Iran on the status of talks to end the conflict, combined with a reported projectile strike on a cargo vessel near the **Strait of Hormuz**, kept uncertainty elevated and supported some residual risk premium for Gulf-related aluminium supplies. At the same time, reports of progress in discussions involving Oman on potential dual-route arrangements for the strait provided intermittent relief and helped limit sharper oil spikes.

Technical Overview

- **Copper:** Copper has broken above the **₹1,350** resistance level with a strong bullish candle, while the **RSI** has also crossed above the **60** mark, confirming improving bullish momentum. The next major resistance is placed at **₹1,390**, while immediate support has shifted higher to **₹1,345**.

- **Zinc:** Zinc opened with a gap-up and is currently trading in a narrow range of **₹386.90–₹389.00**. A decisive breakout or breakdown from this range could trigger a sharp directional move. Immediate resistance is placed near **₹389**, while support is around **₹386.90**.

- **Aluminium:** Aluminium started the session on a strong note but witnessed selling pressure near the **₹350** level, erasing most of the morning gains. Immediate resistance is placed at **₹350**, while support is seen at **₹342**.

- **Nickel:** Nickel continues to form small-bodied candles near the key **₹1,680** resistance level, reflecting indecision in the market. Immediate support is placed at **₹1,610**, while resistance remains at **₹1,680**. A sustained move above this resistance would be required to improve the short-term technical outlook.

- **Electricity Futures:** Electricity Futures witnessed profit booking after yesterday's strong bullish candle, with prices facing selling pressure after filling the pending gap. Immediate resistance is placed at **₹5,000**, while support is seen at **₹4,700**.

- **Bulldex**: **The Bullion Index (Bulldex)** is trading in a narrow range between **32,500** and **34,500**. A decisive breakout or breakdown from this range could trigger a sharp directional move in the near term.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded relatively steady overnight near **99.85–99.90 levels**. The greenback remained soft compared with recent peaks, reflecting a more balanced Fed outlook and earlier risk-on sentiment, which continued to offer underlying support to dollar-denominated commodities.

Technical Overview

- **DOLLAR INDEX :-** The Dollar Index (DXY) has stabilized after last week's sharp sell-off and witnessed buying interest near the **99.50** support level. Immediate resistance is placed at **100.50**, while sustained trading above this level could improve the short-term outlook.

Forex Insight

USDINR News

- **USDINR closed slightly weaker overnight around the 95.35–95.40 zone (near 95.40).** The rupee gave back a portion of recent gains amid importer dollar demand and hedging activity that offset the benefits of a softer dollar and earlier oil relief. It had touched stronger levels earlier in the week on lower crude and robust foreign inflows (RBI schemes having mobilised over $40 billion). Markets remained focused on the ongoing RBI Monetary Policy Committee meeting, with the decision expected later on August 5; most expect a status-quo on rates. Continued RBI presence in the market has helped contain volatility. Attention will stay on the policy outcome, oil price reactions to any Hormuz updates, and global risk sentiment.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.9 level the next support level is placed at 95 level and resistance at 96.7 if that breaks then the next resistance will at 98

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	135000	1.10
SILVER	220000	200000	0.58
CRUDE OIL	8000	7000	0.50
NATURAL GAS	260	260	0.42
GOLD MINI	145000	140000	0.93
SILVER MINI	280000	200000	0.58

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	144299	0.97 %	-0.92	Short Unwinding
SILVER	221615	2.25 %	-4.60	Short Unwinding
CRUDE OIL	7214	-5.64 %	12.85	Short Buildup
NATURAL GAS	255.9	-3.21 %	21.61	Short Buildup
COPPER	1365	1.32 %	2.03	Long Buildup
ZINC	387.45	0.38 %	-1.35	Short Unwinding
ALUMINIUM	344.80	0.07 %	9.95	Long Buildup

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