07-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices pared early gains to finish nearly unchanged on Thursday after touching a seven-week high, as rising crude oil prices revived inflation concerns and strengthened expectations of higher U.S. interest rates. Oil prices climbed after reports that an Iranian parliamentary committee is reviewing a draft bill to restrict the passage of U.S., Israeli and other "hostile" vessels through the Strait of Hormuz, increasing geopolitical uncertainty. Although gold continues to attract safe-haven demand during periods of geopolitical tension, higher inflation expectations, elevated Treasury yields and a stronger U.S. dollar continue to limit upside momentum by reducing the appeal of non-yielding assets. Gold remains under pressure over the medium term, trading nearly 24% below its January record high and around 19% lower since the start of the Iran conflict. Meanwhile, World Gold Council data showed that central bank gold purchases during the first half of 2026 were the weakest since 2022, while gold-backed ETF holdings recorded net outflows of 45 tonnes during the second quarter. According to the CME FedWatch Tool, markets are currently pricing in a 57% probability of a Federal Reserve rate hike in September and an 84% probability of another increase in December.

Technical Overview

- **Gold:** Technically, MCX Gold (5th Oct) has entered an uptrend after witnessing a breakout above the recent swing high with increased volumes, indicating that bulls are currently in control. Prices are trading above the short-term **20-SMA** as well as the medium-term **50-SMA** and **100-SMA**, reflecting improving strength in the counter. From a medium-term perspective, prices are expected to advance towards the **₹1,54,000** level as long as the **₹1,44,800–₹1,43,300** support zone holds. The **RSI** is near **61** with an upward slope, indicating further room for upside. However, the **MACD** remains below the zero line with a long red histogram, suggesting that the broader trend is yet to completely turn positive despite the recent recovery.

Silver Insight

Silver News

- Silver prices declined 0.8% on Thursday after earlier gains, as higher crude oil prices fuelled inflation concerns and reinforced expectations that the Federal Reserve could maintain a restrictive monetary policy for longer. Reports that Iran is considering restrictions on vessels transiting the Strait of Hormuz lifted energy prices, increasing concerns over global inflation and weighing on industrial and precious metals alike. While silver continues to receive support from geopolitical uncertainty and safe-haven demand, the combination of a stronger U.S. dollar, elevated bond yields and expectations of higher interest rates continued to cap buying interest. Investors remain focused on developments in the Middle East and upcoming U.S. economic data for further direction on monetary policy and precious metals.

Technical Overview

- **Silver:** Silver witnessed some profit booking after two strong bullish sessions as prices approached the key **₹2,30,000** resistance level. Despite the pullback, the overall short-term structure remains constructive. Immediate support is placed at **₹2,22,000**, while resistance is seen at **₹2,30,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices rallied sharply on Thursday, with Brent crude rising nearly 4% and WTI gaining 2.75%, after reports that an Iranian parliamentary committee is reviewing legislation that would prohibit U.S., Israeli and other "hostile" vessels from transiting the Strait of Hormuz while imposing heavy penalties on violators. The proposal reignited concerns over potential disruptions to one of the world's most important energy shipping routes. Additional support came after Yemen's Houthi forces claimed missile and drone attacks against Saudi-aligned positions, while Iran warned Gulf nations that any renewed U.S. military action could trigger attacks on critical regional energy infrastructure. Despite ongoing diplomatic efforts, geopolitical tensions continue to keep supply risks elevated. The Strait of Hormuz and Bab el-Mandeb together handle nearly one-quarter of global oil shipments, while Saudi Aramco estimates that more than 2.6 billion barrels of oil supply have already been disrupted since the Iran conflict began earlier this year.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in a downtrend after confirming a swing-low breakdown in the previous session with increased volumes, indicating continued selling pressure. Prices are 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 **46** 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

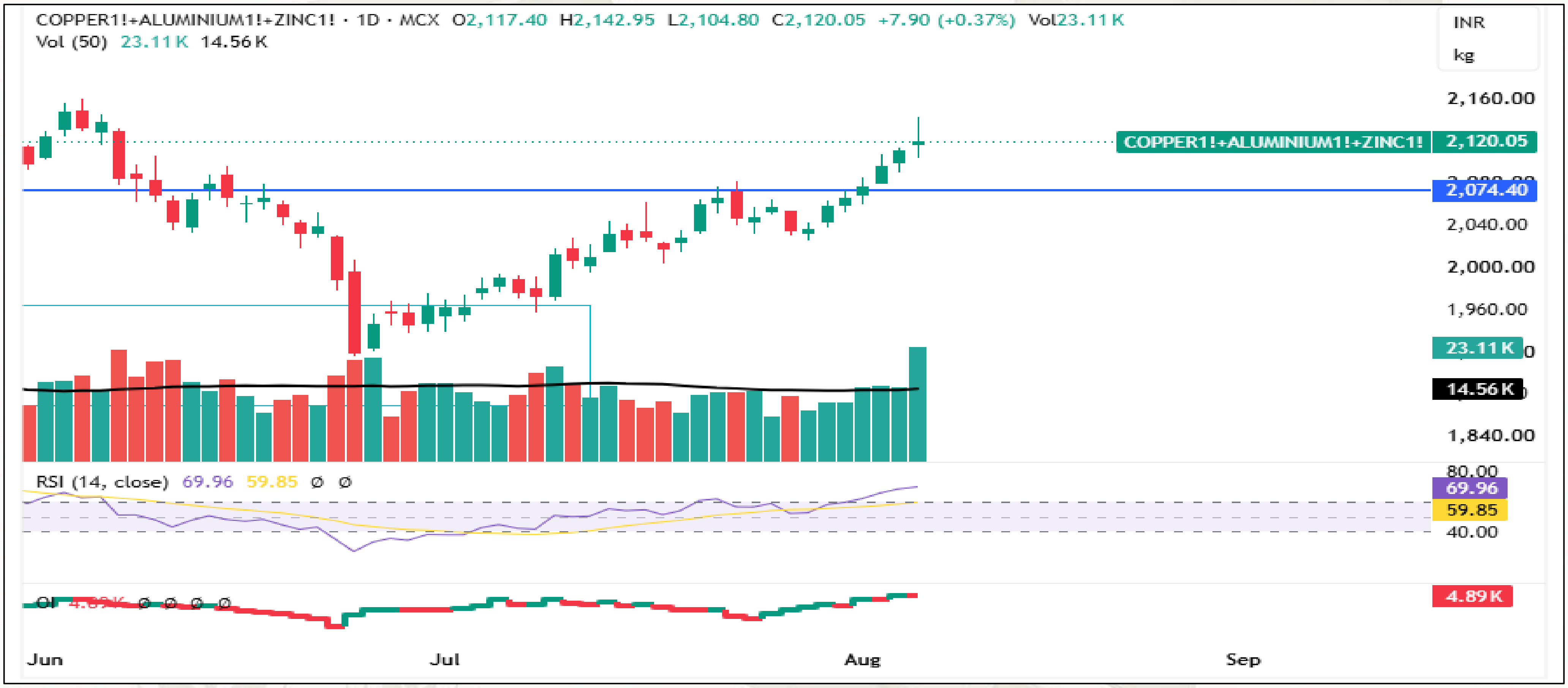
Natural gas News

- Natural gas futures ended lower on Thursday as bearish fundamentals continued to weigh on prices. Ample domestic supply, a larger-than-expected increase in weekly U.S. natural gas storage and expectations of softer demand due to milder weather conditions kept market sentiment negative. The prevailing technical trend also remains weak, with sellers continuing to dominate price action. However, the downside could be limited if temperatures turn significantly hotter than expected, increasing cooling demand, while robust LNG export activity could provide additional support and help stabilize prices in the coming weeks.

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 offered mixed but generally constructive signals.** Iran and Oman reported progress toward finalising a deal on a shipping route through the **Strait of Hormuz**, with Tehran claiming an agreement is close. This raised hopes of improved traffic and reduced energy-supply risks, helping keep oil prices relatively contained near the $80 level. Residual uncertainty and occasional security incidents persisted, however, limiting full risk-off relief.

Technical Overview

- **Copper:** Technically, Copper remains in a strong uptrend. As long as the **₹1,360–₹1,345–₹1,310** support zone holds, prices are expected to test the **₹1,410–₹1,415** range in the short term. Prices are trading above the **20-SMA**, indicating continued bullish momentum. The **RSI** is near **69** with an upward slope, suggesting strong buying interest, while the **MACD** remains above the zero line with a rising histogram, indicating further upside potential.

- **Zinc:** Zinc ended at a fresh all-time high, confirming a strong uptrend. Prices continue to sustain above the short-term **20-SMA**, indicating that bulls remain firmly in control. A sustained move above **₹400** could trigger another sharp rally, while the **₹385–₹375** zone is expected to act as strong support. The **RSI** is near **70** with an upward slope, reflecting strong bullish momentum, while the **MACD** remains above the zero line with an increasing histogram, indicating buying interest on every dip.

- **Aluminium:** Aluminium ended higher but continued to trade within a narrow range, indicating a mixed short-term trend. Prices are likely to test the **₹349–₹350** resistance zone as long as the **₹340–₹332** support zone remains intact. The **RSI** is near **52** with an upward slope, indicating improving momentum, while the **MACD** remains below the zero line, suggesting that selling pressure may still emerge on rallies.

- **Nickel:** Nickel continued to trade near the **₹1,680** resistance level but failed to break above it. The rejection from resistance resulted in strong selling pressure during the previous session. Immediate support is placed at **₹1,600**, while **₹1,680** remains the key resistance level to watch.

- **Electricity Futures:** Electricity Futures witnessed some profit booking after two consecutive strong bearish sessions, resulting in a technical pullback. Immediate resistance is placed at **₹4,800**, while support is seen at **₹4,600**.

- **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 near **99.90–100.00 levels** overnight, showing a mild recovery from recent lows. The greenback found some support amid shifting risk sentiment and higher US yields at times, though it remained well below earlier peaks and continued to provide a broadly supportive backdrop for commodities.

Technical Overview

- **DXY:** The Dollar Index (DXY) has started to stabilize after last week's sharp decline and is finding support near the **99.50** level, which remains a key demand zone. Immediate resistance is placed at **100.50**. A sustained move above this level could improve the short-term outlook, while failure to hold **99.50** may revive downside pressure.

Forex Insight

USDINR News

❑ **USDINR closed slightly weaker overnight around the 95.20–95.25 zone (near 95.22–95.24).** The rupee faced pressure from sustained importer dollar demand and hedging, as well as a modest rebound in the dollar index, offsetting support from lower crude prices and the recent RBI policy decision (rates held unchanged for the fourth consecutive meeting). Forward premiums eased. Foreign inflows and the softer oil environment (Brent near $79–80) continued to provide a floor, preventing sharper declines. Markets will monitor any concrete outcomes from Hormuz talks, oil stability, and global risk flows.

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	160000	140000	1.20
SILVER	230000	200000	0.74
CRUDE OIL	7300	7200	0.79
NATURAL GAS	260	250	0.38
GOLD MINI	160000	140000	1.09
SILVER MINI	230000	220000	0.93

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	148858	0.25 %	1.46	Long Buildup
SILVER	225836	-0.77 %	-2.52	Long Unwinding
CRUDE OIL	7377	3.77 %	-16.83	Short Unwinding
NATURAL GAS	253.7	-1.17 %	4.40	Short Buildup
COPPER	1376	0.16 %	-4.62	Short Unwinding
ZINC	394.85	0.69 %	-1.25	Short Unwinding
ALUMINIUM	349.20	0.87 %	7.80	Long Buildup

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