

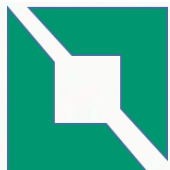
08-04-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





## Gold News

- ❑ Gold prices traded with a positive bias on Tuesday, gaining nearly 1%, as investors cautiously positioned themselves ahead of the U.S. deadline for Iran to reopen the Strait of Hormuz. The yellow metal found support from heightened geopolitical tensions, as market participants sought safety amid uncertainty surrounding potential escalation in the Middle East. With the U.S. President warning of severe consequences if Iran fails to comply, the risk premium in bullion remained elevated.
- ❑ However, despite safe-haven demand, the upside in gold remained limited due to the prevailing high interest rate environment, which continues to reduce the appeal of non-yielding assets. Prices largely remained range-bound, as traders preferred to stay on the sidelines ahead of the critical 8 p.m. Eastern Time deadline, which could act as a major trigger for volatility.
- ❑ Additionally, focus remains on key U.S. macroeconomic data lined up this week, including the Federal Reserve's meeting minutes, PCE inflation data, and CPI figures. The Federal Reserve's hawkish stance, with markets now pricing in no rate cuts for the year, continues to act as a structural headwind for gold. In the near term, gold is expected to remain highly sensitive to both geopolitical developments and interest rate expectations.

## Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a range-bound to downtrend as prices continue to sustain below the 20, 50, and 100 DMA, along with a breakdown below the key support zone last week. For now, the 154,500–157,600 zone is acting as a strong resistance area, and as long as this level holds, prices are likely to move further lower in the short term. Immediate supports are placed at 147,000, followed by 144,000, 139,000, and 129,500. However, the broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 49 mark with a flat slope, indicating the possibility of short covering, while the MACD remains below the zero line with a red histogram, suggesting that bears continue to have the upper hand.



## Silver News

- ❑ Silver prices, in contrast, declined by nearly 1% on Tuesday, underperforming gold and reflecting its dual nature as both a precious and industrial metal. While geopolitical tensions provided some underlying support, weakness in industrial demand outlook and cautious investor sentiment weighed on prices.
- ❑ Unlike gold, silver tends to be more sensitive to economic growth expectations, and concerns that elevated energy prices could slow global economic activity have dampened its outlook. The mixed trend in bullion indicates that while safe-haven flows are supporting gold, silver is facing pressure from the demand side, particularly in industrial applications.
- ❑ Moreover, the higher-for-longer interest rate environment continues to limit investment demand across the precious metals complex. Going forward, silver is likely to remain volatile, tracking both geopolitical developments and macroeconomic indicators, with downside risks persisting if global growth concerns intensify.

## Technical Overview

- ❑ **SILVER:** MCX Silver formed an doji candle after a sharp decline on Friday and is currently hovering near the support zone of 220,000–225,000, which is a strong demand area. On the upside, resistance is seen at 250,000.



## Crude oil News

- ❑ Crude oil prices witnessed mixed movement during the session, with Brent crude declining by around 0.5% while WTI gained nearly 0.5%, highlighting divergence driven by contract structure and near-term supply dynamics. WTI surged to its highest level since 2022, supported by tightening prompt supplies and strong geopolitical risk premium ahead of the U.S. deadline for Iran.
- ❑ The unusual inversion, where WTI trades at a premium to Brent, reflects strong demand for immediate deliveries amid fears of supply disruptions through the Strait of Hormuz. This key chokepoint remains at the center of global energy concerns, with the U.S. threatening aggressive action if Iran fails to lift the blockade. Iran, however, has signaled potential retaliation, raising the risk of broader regional conflict.
- ❑ Supply-side dynamics further supported prices, with Saudi Arabia's crude exports from the Yanbu port declining by around 15% week-on-week, indicating tightening availability in global markets.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to trade in an uptrend. If the current rally sustains, prices are likely to test the recent high around the 11,000 mark in the short term, as long as the downside support at 9,600–9,000 holds. A sustained move above 11,000 could further extend the rally towards the 11,500–12,000 range in the short to medium term. Prices are trading above the 20-SMA, indicating continued strength in the near term. The RSI is near the 70 mark with a flat slope, suggesting there is still room for upside, while the MACD remains well above the zero line, indicating buying interest on dips.



## Natural gas News

- ❑ U.S. natural gas futures ended marginally higher but continued to trade within a well-defined range, reflecting a balance between supportive and restrictive factors. Prices have remained volatile yet directionless over the past few weeks, as conflicting fundamentals keep the market in consolidation mode.
- ❑ On the supportive side, geopolitical tensions in the Middle East have raised concerns over potential supply disruptions, providing a floor to prices. However, the upside remains capped due to mild weather forecasts across the U.S., which have led to lower-than-expected demand for heating and cooling.
- ❑ Furthermore, near-record levels of U.S. natural gas production and ample domestic supply continue to exert downward pressure, limiting any sharp upward movement. As a result, prices have been oscillating within a broad range of **250–325/335** over the past month.
- ❑ Unless there is a significant shift in weather patterns or supply disruptions, natural gas is expected to continue trading sideways, with short-term price movements driven by changes in demand outlook and production trends.

## Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend, as last week's price jump failed to break the previous swing high, indicating that bears are still in control. A breakdown below the 262–260 support zone, followed by a decisive breach of last year's October low near 255–250, could accelerate selling pressure towards the 230–225 range in the short term. The RSI is near 44 with a flat slope, reflecting ongoing selling pressure, while the MACD remains below the zero line with the signal line below it, indicating continued weakness in the coming sessions.



## Base Metal News

- ❑ Copper and other base metals ended the session on a flat note but continue to trade with a negative bias, reflecting ongoing concerns around global demand and macroeconomic headwinds. Prices remain under pressure due to a combination of factors, including a rebound in the U.S. Dollar Index, elevated inventory levels, and persistent geopolitical tensions. The expectation that interest rates will remain higher for longer has further dampened sentiment for industrial metals, as tighter financial conditions weigh on economic growth and demand prospects. Additionally, ample supply conditions in global markets have limited any recovery in prices. Overall, copper is expected to remain under pressure in the near term, unless there is a meaningful improvement in global economic indicators or a shift in monetary policy outlook.

## Technical Overview

- ❑ **Copper:** Technically, copper is in a downtrend, as prices fell below a key support zone a few days ago. As long as resistance at 1,175–1,180 holds, prices are likely to decline towards the 1,110–1,090–1,070–1,050 range in the short term. Prices are trading below the 20-SMA, indicating short-term weakness. The RSI is around 48 with a flat slope, while the MACD remains below the zero line with a rising histogram, suggesting a mixed view.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the swing high in the 332–338 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 310–307 holds. The RSI is around 62 with an upward slope, indicating potential for further upside, while the MACD remains below the zero line with a falling histogram, suggesting some short-term selling pressure.
- ❑ **Aluminium:** Aluminium continues to trade in an uptrend, supported by an earlier swing breakout, and is likely to test the recent high around 360–362 in the short term as long as support at 330–325 holds. A sustained move above 362 could trigger a rally towards the 380–385 range. The RSI is at 69 with an upward slope, indicating room for further upside, while the MACD remains above the zero line, suggesting buying support on dips.
- ❑ **Nickel :** Nickel, after a sharp bullish move last week, failed to follow through and faced resistance near the 1,670 level. The RSI has now slipped below the 60 mark, indicating weakening momentum, while immediate support is placed at 1,610.
- ❑ **Electricity Futures:** Electricity futures, after a strong rally last week, have started the current week on a weaker note and have broken the support level of 4,860. The next support is seen at 4,450, while resistance is placed at 5,500.
- ❑ **Bulldex:** Bullion traded flat and formed a small body candle after a phase of recovery, indicating indecision in the market. Major resistance is seen at 37,000, while support is placed at 34,000.





U.S. Dollar / Indian Rupee · 1D · ICE O92.8200 H92.8200 L92.3980 C92.4140 -0.4250 (-0.46%) Vol0  
Vol (50) 0 1



## USDINR News

- USDINR remained relatively stable overnight, trading in the 92.82–92.98 range, with the Indian rupee posting its best performance in recent sessions. The strength in the rupee was supported by RBI interventions, tighter FX regulations, and position unwinding, which helped offset persistent pressure from elevated oil import costs linked to Middle East tensions. Despite this, the pair remains highly sensitive to fresh geopolitical developments and movements in the DXY as Indian markets open.

## Technical Overview

- USDINR** :- Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 92.19 level the next support level is placed at 91.5 level and resistance at 94.5 if that breaks then the next resistance will at 95



# Derivative Insight

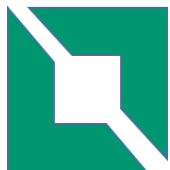


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	140000	1.16
SILVER	300000	150000	0.55
CRUDE OIL	14000	10000	2.01
NATURAL GAS	270	270	0.49
GOLD MINI	160000	140000	0.93
SILVER MINI	300000	200000	0.88

Highest Traded Commodity	CRUDEOIL	Lowest Traded Commodity	COTTON
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Script	Price	Price Change	OI Change%	Buildup
GOLD	150289	0.21 %	-4.05	SHORT unwinding
SILVER	231348	-0.87 %	-2.06	Long unwinding
CRUDE OIL	10669	0.77 %	-19.10	SHORT unwinding
NATURAL GAS	269.8	1.50 %	-4.90	SHORT unwinding
COPPER	1159.55	-0.17 %	3.25	SHORT Buildup
ZINC	329	1.40 %	7.22	Long Buildup
ALUMINIUM	355.75	0.95 %	-4.22	SHORT unwinding



# Commodity Morning Update



# Bonanza

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