08-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged lower on Monday, with spot gold declining 0.4%, as investors adopted a cautious stance amid thin trading volumes due to the U.S. holiday. The precious metal remained under pressure following Friday's stronger-than-expected U.S. nonfarm payrolls report, which reinforced expectations that the Federal Reserve could raise interest rates at its mid-September policy meeting. Market participants are now turning their attention to this week's key U.S. inflation data, which is expected to provide fresh insights into the future path of monetary policy. Higher interest rates generally reduce the attractiveness of non-yielding assets such as gold by increasing the opportunity cost of holding them. In addition, the stronger U.S. dollar continued to weigh on bullion prices by making dollar-denominated gold more expensive for overseas buyers. Historically, however, gold continues to serve as an important hedge against geopolitical uncertainty and inflationary risks. Investors will closely monitor the U.S. Producer Price Index (PPI) scheduled for Thursday, followed by the Consumer Price Index (CPI) data on Friday, both of which could significantly influence Federal Reserve policy expectations. According to the CME FedWatch Tool, markets are currently pricing in around a 60% probability of a September rate hike and an 89% probability of another rate increase in December.

Technical Overview

- **Gold**: Technically, MCX Gold (5th October contract) traded in a narrow range with low volumes as the U.S. market remained closed for a holiday. The short-term trend remains bearish after prices slipped below the **20-day SMA** and the previous swing low. However, the medium-term trend continues to remain constructive, with prices 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 **₹1,57,100–₹1,60,500** resistance zone remains intact. On the downside, a sustained move below **₹1,51,000–₹1,49,500** could trigger an accelerated decline. The RSI is hovering near the **48** mark with a downward slope, indicating further downside potential, while the MACD remains above the zero line but is forming a **red histogram**, suggesting weakening bullish momentum and resistance at higher levels.

Silver Insight

Silver News

- Silver prices remained largely unchanged on Monday, ending marginally higher by 0.1% despite weakness across the broader precious metals complex. Trading activity remained subdued due to the U.S. market holiday, while investors refrained from taking aggressive positions ahead of this week's crucial U.S. inflation data. Similar to gold, silver continues to face pressure from expectations of higher U.S. interest rates following last week's strong employment report, as elevated yields and a firmer U.S. dollar reduce the appeal of precious metals. However, silver managed to outperform gold slightly, supported by its dual role as both a precious and industrial metal, with expectations of steady demand from sectors such as electronics, renewable energy, electric vehicles, and industrial manufacturing. Going forward, inflation data and Federal Reserve expectations will remain the primary drivers of silver prices in the near term, with markets currently assigning a 60% probability of a September rate hike according to the CME FedWatch Tool.

Technical Overview

- **Silver:** Silver witnessed a modest recovery after Friday's sharp decline. However, the broader trend remains cautious as prices continue to face resistance near the **₹2,42,000** level. Immediate support is placed at **₹2,36,000**, while a sustained move above **₹2,42,000** could improve the short-term outlook.

Crude Oil Insight

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Crude oil News

- Crude oil prices extended their rally on Monday, with Brent crude gaining 1.1% and WTI crude advancing 1.3%, as both benchmarks climbed to their highest levels since late July. Prices remained supported by escalating geopolitical tensions in the Middle East after Iran vowed to target regional energy infrastructure in response to any further U.S. military action against its assets. Iranian Parliament Speaker Mohammad Baqer Qalibaf warned that any attack on Iranian assets would be met with direct retaliation, highlighting the growing risk of further disruptions to global energy supplies. Meanwhile, OPEC+ kept its oil production policy unchanged for October during its meeting on Sunday, choosing to maintain current output levels while continuing discussions on future production quotas. Over the weekend, the conflict intensified as the United States and Iran reportedly exchanged strikes involving oil tankers and warships, marking one of the most significant escalations since the conflict began in late February. Regional tensions also increased after Israeli airstrikes in southern Lebanon reportedly killed at least 12 people, further heightening concerns over supply disruptions across the Middle East. The Strait of Hormuz and Bab el-Mandeb together facilitate nearly 25% of global oil trade, making any disruption in these strategic waterways a major risk for global energy markets. According to Saudi Aramco, the ongoing conflict has already resulted in the loss of more than 2.6 billion barrels of global oil supply, keeping geopolitical risk firmly at the forefront of crude oil market sentiment.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in an uptrend after confirming a **swing high breakout**, with prices sustaining above the short-term **20-day SMA** on steady trading volumes, indicating that bulls remain firmly in control. As long as the support zone at **₹8,350–₹8,150** holds, prices are expected to move towards the **₹9,000–₹9,050** zone. The RSI is hovering near the **65** mark with an upward slope, indicating strengthening bullish momentum. Meanwhile, the MACD has crossed above the zero line, suggesting that every dip is likely to attract fresh buying interest in the short term.

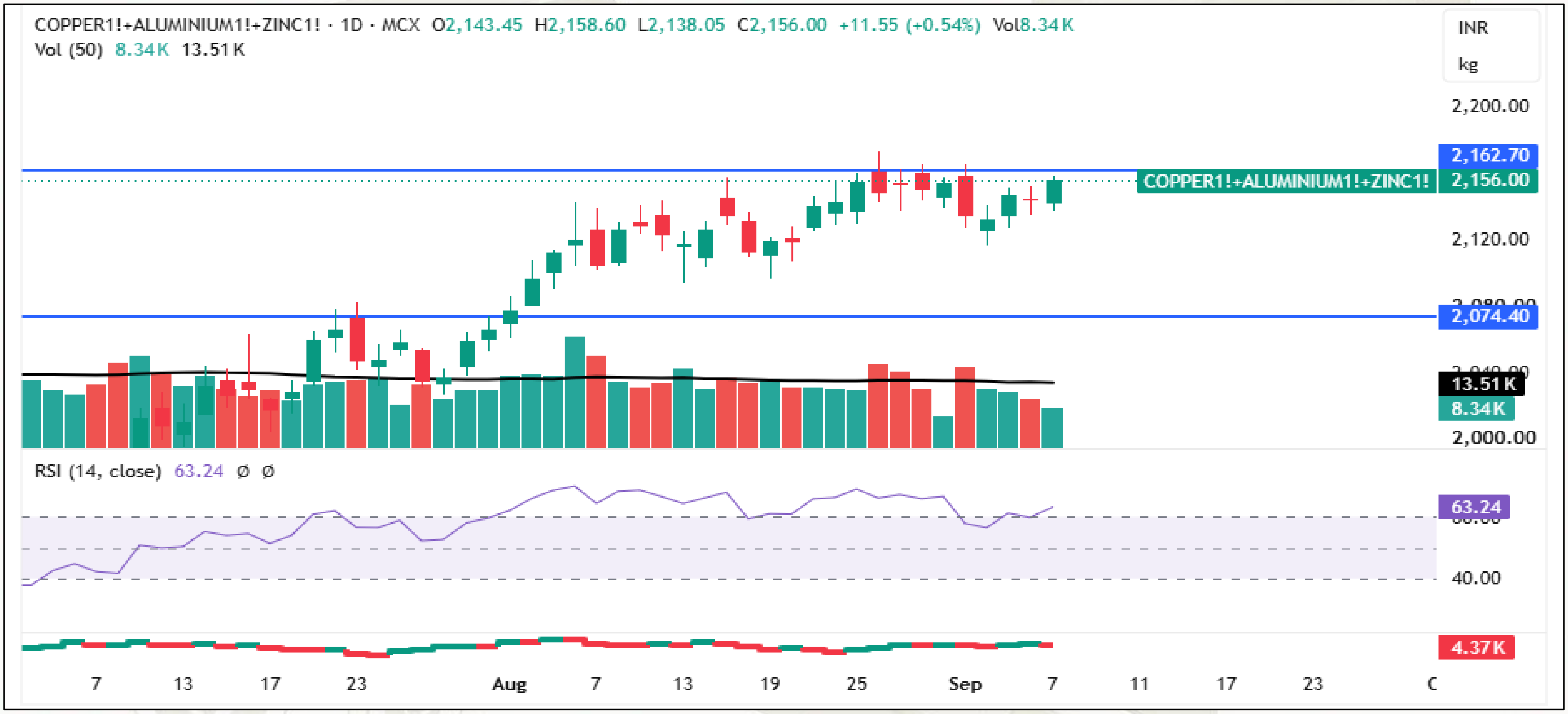
Natural Gas Insight

Natural gas News

- Natural gas futures ended marginally higher on Monday as prices witnessed limited buying interest after recent declines. Despite the modest recovery, the market continued to trade within the range established by the previous week's two large candlesticks, indicating the absence of strong directional momentum. Overall market sentiment remains weak as abundant domestic production, larger-than-expected storage injections, moderating demand expectations, and a prevailing bearish technical structure continue to cap upside potential. Nevertheless, weather forecasts remain an important variable for the market. Any spell of unusually hot temperatures could significantly increase electricity demand for cooling purposes, thereby supporting natural gas consumption. In addition, strong LNG export demand continues to provide an underlying layer of support that could help stabilize prices despite the prevailing bearish fundamental outlook.

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 **57** 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 News

- Copper prices climbed to a fresh **all-time high on the London Metal Exchange (LME)**, with the overall trend remaining firmly bullish amid persistent supply concerns and declining warehouse inventories. Market sentiment continues to be supported by robust long-term demand, particularly from rapidly expanding sectors such as artificial intelligence infrastructure, data centers, power transmission networks, renewable energy projects, electric vehicles, and semiconductor manufacturing. Tight global supplies coupled with sustained industrial consumption are expected to keep the long-term outlook for copper constructive, making it one of the strongest-performing base metals in the current commodity cycle.

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 **59** mark with a flat slope, indicating mixed momentum. 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 higher after retreating from the record high recorded last week. Despite higher trading volumes, the broader trend remains positive, supported by strong fundamentals and prices sustaining 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 **62** 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 sessions 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 continues to gain bearish momentum and is gradually approaching 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 **₹6,000** resistance level. As long as prices sustain above this breakout zone, the rally is likely to extend towards the **₹7,000** level. Immediate support is now placed at **₹5,700**.

- **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.

Forex Insight

Dollar Index News

- The US Dollar Index (DXY) traded softer overnight around the 98.80–99.18 zone, near multi-week lows. The greenback faced pressure as traders trimmed positions ahead of key US inflation data (PPI and CPI later in the week), while a firmer yen and mixed rate expectations also weighed. Safe-haven support from ongoing Middle East tensions provided some floor, but the overall tone remained subdued.

Technical Overview

- DXY: The U.S. Dollar Index (DXY) witnessed renewed selling pressure and is once again approaching the crucial 98.50 support level. A decisive break below 98.50 could open the door for further downside towards the next support at 97.80. On the upside, any recovery above 98.50 would be required to stabilize the current weakness and improve the short-term outlook.

Forex Insight

USDINR News

- USDINR remained relatively stable overnight, closing near the 94.45–94.50 zone (around 94.485). The rupee traded in a tight range, anchored by consistent RBI dollar sales through state-run banks (with estimates of substantial intervention in recent sessions). This helped offset pressure from elevated oil prices linked to Hormuz disruptions and residual global risk aversion. Foreign-currency inflows and the central bank's presence continued to limit downside, keeping the pair range-bound despite the firmer crude environment. Markets are watching oil volatility, further RBI actions, and US data for near-term cues.

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	160000	140000	0.99
SILVER	250000	230000	0.56
CRUDE OIL	8800	8700	2.28
NATURAL GAS	280	280	0.95
GOLD MINI	155000	140000	0.74
SILVER MINI	245000	240000	0.68

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152818	0.03 %	-1.67	Short Unwinding
SILVER	239016	0.57 %	1.06	Long Buildup
CRUDE OIL	8760	2.12 %	17.08	Long Buildup
NATURAL GAS	281.2	0.25 %	2.08	Long Buildup
COPPER	1386.70	0.59 %	1.11	Long Buildup
ZINC	419.85	0.37 %	-5.40	Short Unwinding
ALUMINIUM	349.45	0.53 %	-1.16	Short Unwinding

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