

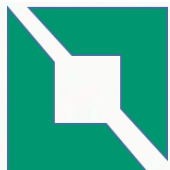
09-04-2026



# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





# Gold Insight



# Bonanza



## Gold News

- Gold prices witnessed a strong upside move, gaining nearly 1% and touching a three-week high, supported by easing geopolitical tensions after the announcement of a temporary two-week ceasefire between the U.S. and Iran. The decline in crude oil prices and the U.S. Dollar Index further added to bullish momentum in bullion, as softer inflation expectations increased the likelihood of potential rate cuts going forward.
- Earlier in the session, gold prices surged more than 3%, marking the highest levels since March 19, as investors reacted positively to the de-escalation signals. However, despite the short-term rally, the broader trend remains influenced by macroeconomic factors. According to the Federal Reserve's March meeting minutes, a growing number of policymakers remain concerned about persistent inflation, with some even considering the need for further rate hikes. This continues to cap aggressive upside in gold, as higher interest rates reduce the appeal of non-yielding assets.
- Additionally, gold has declined nearly 10% since the beginning of the U.S.-Israel-Iran conflict on February 28, as elevated energy prices previously fueled inflation fears and reduced expectations of rate cuts. Going forward, market participants will closely monitor key U.S. data, including PCE and CPI, which could provide further direction for gold prices in terms of interest rate outlook and inflation trajectory.

## Technical Overview

- GOLD** : Technically, MCX Gold is witnessing a range-bound to downtrend as prices continue to sustain below the 50 and 100 DMA, along with a breakdown below the key support zone a few days ago. However, a gap-up opening and a move above the 20-SMA indicate some short covering in the near term, though the broader trend has not yet turned positive. 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 decline further in the short term. Immediate supports are placed at 147,000, followed by 144,000, 139,000, and 129,500. The broader trend remains intact as prices are still trading above the 200 SMA. The RSI is near the 51 mark with a flat slope, indicating potential for short covering, while the MACD remains below the zero line with a red histogram, suggesting bears still have the upper hand.



## Silver News

- ❑ Silver prices outperformed gold significantly, rallying more than 3% during the session, supported by a sharp decline in the U.S. Dollar Index and easing energy prices following the ceasefire announcement. The improved risk sentiment boosted demand for industrial metals, allowing silver to benefit from both its precious metal and industrial characteristics.
- ❑ The fall in crude oil prices has helped ease inflationary concerns, thereby improving expectations of a more accommodative monetary policy stance, which is supportive for silver. Additionally, the weakening dollar made commodities more attractive for global investors, further aiding the rally.
- ❑ However, despite the strong short-term bounce, silver continues to face underlying pressure from concerns around global demand and the possibility of interest rates remaining higher for longer. While risk-on sentiment has provided a boost, sustained upside will depend on improvement in industrial demand outlook and clarity on central bank policy direction. In the near term, silver is expected to remain volatile, tracking movements in the dollar, energy markets, and broader macroeconomic cues.

## Technical Overview

- ❑ **SILVER:** MCX Silver, after a gap-up opening, showed some bullish momentum in the first half of the session but failed to sustain higher levels. Prices faced resistance near the 250,000 mark and subsequently erased gains. Immediate support is seen at 225,000.



## Crude oil News

- ❑ Crude oil prices witnessed a sharp correction, with Brent falling below the \$100 mark and WTI declining by nearly 17%, as markets reacted strongly to the announcement of a two-week ceasefire between the U.S. and Iran. The agreement, which includes potential reopening of the Strait of Hormuz, raised expectations of easing supply constraints, leading to aggressive profit booking in oil prices.
- ❑ The Strait of Hormuz, a critical chokepoint through which nearly 20% of global oil supply passes, has been at the center of recent price volatility. The anticipation of resumed shipments and normalization of supply routes triggered a significant bearish reaction in prices. However, uncertainty still persists, as reports indicate that the Iranian navy has warned vessels against unauthorized transit, and actual movement through the strait remains limited.
- ❑ Market participants are also awaiting clarity on logistics and supply resumption, with refiners actively assessing fresh crude loadings in response to the ceasefire. On the supply side, bearish sentiment was further reinforced by U.S. inventory data, which showed a larger-than-expected build of 3.1 million barrels, indicating relatively comfortable supply conditions.
- ❑ Despite the sharp fall, crude oil markets remain highly sensitive to geopolitical developments, and any disruption in the ceasefire agreement or delays in reopening the Strait of Hormuz could quickly reverse the current trend.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil in the domestic futures market continues to remain in an uptrend. If the current rally sustains, prices are likely to test the recent highs in the 10,400–10,700 range in the short term, as long as the downside support at 8,500–8,000 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 around the 20-SMA, indicating underlying strength in the near term. The RSI is near the 51 mark with a downward slope, suggesting some scope for long unwinding, while the MACD remains well above the zero line, indicating buying interest on dips.



## Natural gas News

- ❑ Natural gas prices declined sharply by more than 5%, pressured by the ceasefire agreement, which raised expectations of improved energy supply flows from the Middle East. The easing of geopolitical tensions reduced the risk premium in gas prices, leading to a notable correction during the session.
- ❑ Despite the sharp decline, natural gas continues to trade within a broader range, reflecting ongoing uncertainty in market fundamentals. On one hand, geopolitical risks have been providing intermittent support at lower levels, while on the other hand, mild weather conditions across the U.S. have kept demand subdued, limiting any sustained upside.
- ❑ Additionally, near-record levels of U.S. natural gas production and ample domestic supply continue to cap price rallies. As a result, prices have been fluctuating within a well-defined range of **250–325/335** over the past few weeks.
- ❑ In the near term, natural gas is expected to remain range-bound, with price action driven by weather forecasts, production trends, and any further developments related to global energy supply dynamics.

## 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 continue to dominate. A decisive breakdown below last year's October low near the 255–250 support zone could accelerate selling pressure towards the 230–225 range in the short term. The RSI is near 39 with a downward slope, reflecting increasing selling pressure, while the MACD remains below the zero line with the signal line below it, indicating continued weakness.

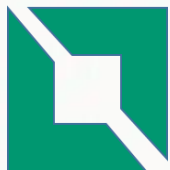


## Base Metal News

- ❑ Copper and other base metals ended the session on a positive note, supported by improved risk sentiment and a rally in broader financial markets following the ceasefire announcement. The easing of geopolitical tensions and decline in the dollar provided short-term relief, boosting buying interest in industrial metals. However, despite the recovery, the overall outlook for copper remains cautious. Persistent concerns around global demand, elevated inventory levels, and expectations of prolonged higher interest rates continue to weigh on prices. Additionally, any rebound in the U.S. Dollar Index could again pressure base metals. As a result, while short-term momentum has turned positive, copper is still likely to face resistance at higher levels unless supported by a clear improvement in global economic activity and demand 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 1,190–1,220–1,230 holds, prices are likely to decline towards the 1,110–1,090–1,070–1,050 range in the short term. Prices are currently trading just above the 20-SMA, indicating some short-term recovery. The RSI is around 56 with an upward slope, suggesting room for further upside, while the MACD remains below the zero line with a rising histogram, indicating a mixed outlook.
- ❑ **Zinc:** Zinc is technically in an uptrend and is likely to test the swing high in the 333–338 range. If the rally sustains, prices could move towards the 358–360 zone, provided the support at 310–307 holds. The RSI is near 62 with an upward slope, indicating further upside potential, 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 a prior 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 67 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 pullback, approached the support level near 1,600 and opened with a gap, forming a doji candle. Prices are currently hovering around the 1,600 level, with immediate resistance seen at 1,670.
- ❑ **Electricity Futures:** Electricity futures opened with a gap up and formed a strong bullish candle. The 5,000 level is acting as a key resistance, while support is placed at 4,500.
- ❑ **Bulldex:** Bullion Index (Bulldex), after a gap-up opening, failed to sustain higher levels and witnessed selling pressure. Prices are currently trading near the resistance at 37,000, with support seen at 35,000.



## Dollar Index News

- ❑ The U.S. Dollar Index traded sharply lower, falling towards the 99.00–99.13 range and hitting near one-month lows. The decline was primarily driven by improved risk sentiment following the U.S.–Iran ceasefire, which reduced safe-haven demand for the dollar.
- ❑ Additionally, the sharp fall in crude oil prices helped ease inflation concerns, further weakening the dollar as markets reassessed the likelihood of aggressive monetary tightening. However, lingering inflation risks from earlier energy spikes continue to provide some underlying support, limiting deeper downside.

## Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index (DXY) opened with a gap down and formed a doji candle, indicating indecision. Immediate resistance is placed near the 100 mark, while support is seen at 98.5.

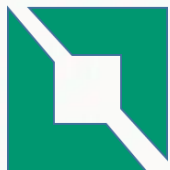


## USDINR News

- ❑ USDINR traded with a mild negative bias, with the rupee strengthening towards the 92.25–92.82 range, supported by a weaker dollar and continued intervention by the RBI. The easing of global risk factors and decline in crude oil prices also provided support to the domestic currency.
- ❑ However, the pair remains sensitive to external developments, particularly any updates on the ceasefire situation and movements in the dollar index. While short-term sentiment favors the rupee, volatility is expected to persist given the uncertain global backdrop.

## 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

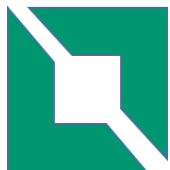


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	130000	1.12
SILVER	300000	150000	0.56
CRUDE OIL	10000	8000	1.74
NATURAL GAS	260	260	0.39
GOLD MINI	160000	150000	0.81
SILVER MINI	250000	230000	0.83

<b>Highest Traded Commodity</b>	<b>GOLD</b>	<b>Lowest Traded Commodity</b>	<b>COTTON</b>
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Script	Price	Price Change	OI Change%	Buildup
GOLD	151776	0.99 %	10.44	Long Buildup
SILVER	239918	3.70 %	-0.87	SHORT unwinding
CRUDE OIL	8861	-16.95 %	-28.93	Long unwinding
NATURAL GAS	254.3	-5.74 %	20.74	SHORT Buildup
COPPER	1187.75	2.43 %	-1.42	SHORT unwinding
ZINC	328.50	-0.15 %	-1.66	Long unwinding
ALUMINIUM	354.85	-0.25 %	0.95	SHORT Buildup



# Commodity Morning Update



# Bonanza

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