09-06-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices pared early losses to end nearly unchanged on Monday after touching their lowest intraday level since March 23. The precious metal recovered from session lows as optimism surrounding a potential ceasefire between Israel and Iran supported safe-haven demand. However, stronger-than-expected U.S. employment data reinforced expectations that the Federal Reserve may keep interest rates elevated for longer, limiting upside momentum in gold prices.

- Gold continues to benefit from its traditional role as a hedge against geopolitical uncertainty and inflation. Nevertheless, higher interest rates reduce the attractiveness of the non-yielding asset, while a stronger U.S. dollar makes dollar-denominated bullion more expensive for holders of other currencies.

- U.S. President Donald Trump stated on Monday that both Israel and Iran appeared willing to pursue an immediate ceasefire and that final negotiations toward a peace agreement were progressing. The easing of geopolitical tensions helped gold rebound from its intraday lows.

- Market participants are now focusing on key U.S. inflation data, with the Consumer Price Index (CPI) scheduled for release on Wednesday, followed by the Producer Price Index (PPI) on Thursday. These reports are expected to provide further insights into the Federal Reserve's future interest rate trajectory.

- According to CME's FedWatch Tool, traders currently assign a 43% probability of at least one 25-basis-point interest rate hike by the Federal Reserve this year, up sharply from just 14% a month ago.

Technical Overview

- **GOLD :** Technically, MCX Gold is witnessing a range-bound trend in the short term. The breakout seen a few days ago now appears to be a false signal, as prices have slipped below the 20-day SMA and are approaching the recent swing low levels. For the near term, the broader range is seen between 152,700 and 164,500, and a breakout on either side could trigger a sharp directional move. Prices trading below the 20-day SMA indicate increased downside pressure in the short term, although support from the 50-day and 100-day SMAs may limit the decline. RSI is at 46 with a downward slope, suggesting further room for downside, while MACD remains above the zero line with a green histogram, indicating that every dip continues to attract buying interest.

Silver Insight

Silver News

- Silver prices ended higher on Monday, gaining 0.6% despite heightened volatility across the precious metals complex. The metal initially came under pressure amid stronger U.S. economic data and rising expectations of higher interest rates but managed to recover alongside improving sentiment surrounding potential diplomatic progress in the Middle East.

- Unlike gold, silver derives support from both its safe-haven characteristics and its industrial applications. Optimism regarding a possible Israel-Iran ceasefire improved broader market sentiment and supported expectations for industrial demand, helping silver outperform gold during the session. However, gains remained capped by a firmer U.S. dollar and growing expectations that the Federal Reserve may maintain a restrictive monetary policy stance for an extended period. Higher interest rates typically weigh on precious metals by increasing the opportunity cost of holding non-yielding assets.

- Going forward, silver traders will closely monitor upcoming U.S. CPI and PPI data, along with developments in Middle East negotiations, for further direction. Any signs of easing inflationary pressures or a less hawkish Federal Reserve outlook could provide additional support to silver prices.

Technical Overview

- **SILVER:** Silver has broken down from its trading range and is witnessing follow-through selling pressure. RSI has also slipped below the 40 mark, entering bearish territory and indicating weakening momentum. Immediate support is placed at 238,000, while resistance is seen at 250,000. Sustained trading below the support zone could lead to further downside in the near term.

Crude Oil Insight

Crude oil News

- Oil prices pared earlier gains to settle modestly higher on Monday, with Brent and WTI crude futures rising around 1% after surging more than 5% earlier in the session. Initial gains were driven by renewed geopolitical tensions following Israeli strikes on Iran and attacks involving Lebanon, which raised concerns over supply disruptions.

- However, prices retreated after Iran and Israel indicated a willingness to halt hostilities following appeals from U.S. President Donald Trump. OPEC+ also agreed to its fourth output target increase in four months, although the impact on supply remains limited as several members continue to struggle with production constraints amid ongoing regional disruptions.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing a Double Top formation, and today's bearish candle suggests further downside potential in the short term. This view is supported by prices trading below the 20-day SMA. Any sustained move below the 8,500–8,200 support zone could accelerate selling pressure towards the medium-term support area around 7,500. However, prices need to sustain above the 9,100 resistance level to revive bullish momentum. RSI is at 46 with a flat slope, indicating further downside risk, while MACD remains above the zero line, suggesting buying support may emerge at lower levels.

Natural Gas Insight

Bonanza

Natural gas News

- Natural gas futures declined for a second consecutive session on profit-taking and technical selling pressure after prices failed to sustain a breakout above key resistance levels. Despite the recent pullback, the short-term bullish structure remains intact following a rebound from important support zones.

- Broader price action continues to remain range-bound, supported by Middle East-related supply concerns but constrained by mild U.S. weather forecasts, near-record domestic production, and ample inventories. Prices are expected to continue trading within the broader 265–325 range.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas remains in a sideways-to-bullish trend. For the next leg of the rally, prices need to sustain above the key swing-high resistance zone of 325–330. A successful breakout above this level could extend the upmove towards the 345–350 zone, while support is placed at 308–295. RSI is near 55 with a flat slope, indicating scope for further upside, while MACD remains above the zero line, suggesting that every dip is being viewed as a buying opportunity.

Base Metal Insight

Base Metal News

- Base metals ended little changed, continuing to consolidate near domestic record highs reached in recent sessions. Improved risk sentiment linked to potential geopolitical de-escalation has supported demand expectations. However, concerns regarding global economic growth, periodic strength in the U.S. dollar, elevated inventories, and expectations of higher-for-longer interest rates continue to limit stronger upside momentum across the sector.

Technical Overview

- **Copper:** Technically, Copper remains in an uptrend, and as long as support at 1,320 holds, prices are likely to test the 1,410–1,415 zone in the short term. However, prices trading below the 20-day SMA indicate some long unwinding at higher levels. RSI is at 50 with a flat slope, suggesting the possibility of further profit booking, while MACD remains above the zero line with a rising histogram, indicating that the broader bullish structure remains intact.

- **Zinc** : Profit booking has continued for the fourth consecutive session after Zinc registered an all-time high last week. Prices have slipped below the 20-day SMA, indicating further downside potential. If prices break below the 360 support level, the decline could extend towards the 350 zone, while resistance is placed at 372. RSI is at 54 with a flat slope, suggesting continued profit booking, while MACD remains above the zero line with an increasing histogram, indicating that buying interest continues to emerge on declines.

- **Aluminum :** Aluminium has formed a fourth consecutive red candle following its record-high rally, indicating continued long unwinding and profit booking at elevated levels. However, the broader uptrend remains intact, and prices are still expected to move towards the 400 mark as long as support at 380–365–350–345 holds. RSI is at 61 with a flat slope, suggesting additional room for long unwinding, while MACD remains well above the zero line, reflecting underlying buying support on dips.

- **Nickel** : Nickel has taken support near the 1,800 level and formed a base before breaking out from the consolidation zone. Immediate resistance is placed at 1,900, while support remains at 1,800. A sustained breakout above 1,900 could trigger a fresh bullish move and extend the ongoing uptrend.

- **Electricity Futures**:Electricity Futures, after giving a range breakout, failed to sustain bullish momentum and have slipped back near the key support zone of 4,500. Immediate resistance is placed at 5,200. A decisive move above resistance could reignite bullish momentum, while a breakdown below support may invite fresh selling pressure.

- **Bulldex**: The Bullion Index (Bulldex) has eroded the gains of last months bullish move and continues to show signs of weakness. Immediate support is placed at 35,000, while resistance is seen at 38,000.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly stable to slightly softer overnight, hovering around **99.90–100.10 levels** (recently closing near 99.94–100.07 with small daily moves). The greenback saw mixed forces: reduced safe-haven demand on some de-escalation hopes around Iran-Hormuz talks, offset by expectations of higher-for-longer US interest rates amid sticky inflation risks (partly tied to earlier energy spikes) and broader positioning. The DXY has pulled back from earlier 2026 peaks above 100 but remains sensitive to geopolitical headlines and continues to act as a notable headwind for dollar-denominated commodities like base metals.

Technical Overview

- **DOLLAR INDEX :-** The Dollar Index (DXY) has broken out of the range it had been trading in since mid-May, indicating strengthening bullish momentum. The next immediate resistance is seen near the 101 level, while support is placed at 99.40. Sustained trading above the breakout zone could extend the upmove in the near term.

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 96.20–96.70 zone (near recent multi-week highs).** The rupee continued facing sustained pressure from the resilient dollar, elevated crude oil import costs due to persistent Hormuz disruptions (India imports ~85% of its oil), steady foreign institutional outflows, and broader current account concerns. The **Reserve Bank of India (RBI)** has remained highly proactive with significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and liquidity tools such as USD/INR buy-sell swap auctions. While some stricter FX curbs imposed earlier have been partially rolled back, the RBI continues aggressive vigilance to defend key psychological levels around 96–97 and limit rupee underperformance versus Asian peers. Domestic factors like the significantly inflated oil import bill have added to the downward bias, though consistent interventions have helped cap sharper declines and kept volatility relatively contained. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh US-Iran/Hormuz headlines as Indian markets begin trading. The rupee has weakened notably year-to-date amid the prolonged oil supply shock.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.13 level the next support level is placed at 94.3 level and resistance at 97 if that breaks then the next resistance will at 98

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	145000	0.60
SILVER	300000	220000	0.73
CRUDE OIL	9200	8500	0.75
NATURAL GAS	310	300	0.78
GOLD MINI	160000	150000	0.63
SILVER MINI	300000	230000	0.61

NOTE :- Due to mcx website is down Highest traded strike price ce and pe is not updated

Highest Traded Commodity	CRUDE OIL	Lowest Traded Commodity	CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	154784	-0.52 %	-2.50	Long Unwinding
SILVER	246389	-0.86 %	-3.65	Long Unwinding
CRUDE OIL	8707	1.08 %	-7.66	Short Unwinding
NATURAL GAS	300.8	-2.53	17.50	Short Buildup
COPPER	1335.60	-0.04 %	-5.56	Long Unwinding
ZINC	365.20	0.05 %	-4.56	Short Unwinding
ALUMINIUM	385.30	0.23 %	4.41	Long Buildup

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