09-07-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

❑ Gold prices declined nearly 0.9% on Wednesday as rising oil prices and renewed geopolitical tensions in the Middle East strengthened inflation concerns and reinforced expectations that the Federal Reserve could keep interest rates higher for longer. Sentiment weakened after U.S. President Donald Trump declared that the interim peace agreement with Iran was "over," while Iran responded by targeting U.S. military sites in Bahrain and Kuwait following U.S. strikes on Iranian positions. The surge in crude oil prices, combined with a stronger U.S. dollar, weighed on bullion despite its traditional safe-haven appeal. Minutes from the Federal Reserve's June meeting also revealed that some policymakers supported an immediate rate hike. Meanwhile, Bank of America lowered its 2026 average gold price forecast to $4,360 due to a more hawkish Fed, although it maintained its long-term target of $5,000 once the tightening cycle concludes. According to the CME FedWatch Tool, markets now assign a 69% probability of a September rate hike.

Technical Overview

❑ **GOLD :** Technically, **MCX Gold (5th Aug)** remains in a short-term downtrend as prices continue to trade below the **20, 50, and 100-day SMAs**, while also remaining below the long-term **200-day SMA** after a swing-low breakdown accompanied by rising volumes. This suggests bears continue to dominate the market. Any pullback at current levels is likely to be viewed as a technical correction, with prices expected to revisit the **136,000–136,500** zone as long as resistance at **148,000–149,500** remains intact. RSI is at **40** with a flat slope, indicating downside momentum remains intact, while **MACD is well below the zero line with a long red histogram**, confirming continued bearish pressure.

Silver Insight

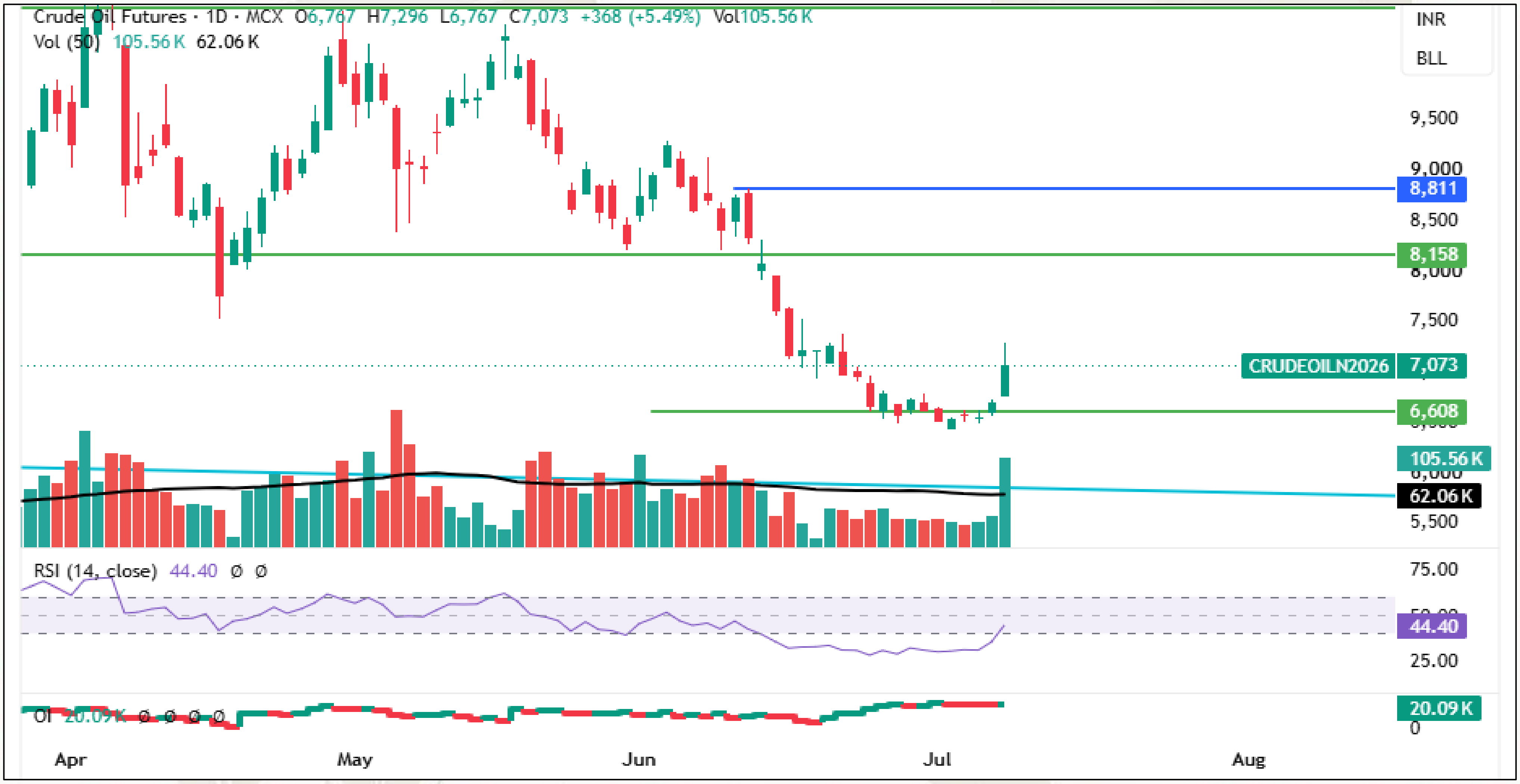
Silver News

- Silver prices dropped nearly 3% on Wednesday, significantly underperforming gold as rising Treasury yield expectations, a stronger U.S. dollar, and escalating geopolitical tensions triggered broad-based selling across the precious metals complex. Although silver typically benefits from safe-haven demand during periods of uncertainty, the sharp rise in oil prices heightened inflation concerns and increased expectations that the Federal Reserve will maintain a restrictive monetary policy stance. The metal also remained under pressure from concerns over slowing industrial demand and global economic uncertainty. Going forward, silver is expected to remain highly sensitive to Fed policy expectations, dollar movements, and industrial demand trends.

Technical Overview

- **SILVER:** Silver has decisively broken below the **230,000** support level and witnessed a sharp sell-off, forming a strong bearish candle that confirms renewed selling pressure. Prices are now approaching the next major support zone near **220,000**, while immediate resistance is placed at **240,000**. A sustained move below **220,000** could extend the decline further, whereas any recovery is likely to face selling pressure near the **240,000** resistance.

Crude Oil Insight



Crude oil News

- Crude oil prices surged to multi-week highs on Wednesday, with Brent crude rising around 5% and WTI gaining nearly 4.4%, after renewed military tensions between the United States and Iran reignited fears of supply disruptions in the Middle East. Oil rallied sharply after President Donald Trump stated that the interim peace agreement with Iran was "over" and warned of fresh military strikes following Iranian attacks on U.S. military bases and tankers in the Strait of Hormuz. Although Trump later ruled out a full-scale war, easing prices from intraday gains of nearly 9%, markets continued to price in a higher geopolitical risk premium. Supporting prices further, U.S. distillate inventories fell by nearly 5 million barrels on strong domestic demand and exports, although a surprise increase in U.S. crude oil inventories limited additional upside.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing early signs of a possible trend reversal, although confirmation is still awaited. Prices are currently testing the short-term **20-day SMA**, but continue to trade well below the **50, 100, and 200-day SMAs**, indicating that the broader trend remains bearish. Unless prices sustain above the **7,400–7,500** resistance zone, the downside target towards **6,000** remains valid. RSI is at **44** with an upward slope, suggesting improving short-term momentum, while **MACD remains below the zero line**, indicating the broader bearish trend is still intact.

Natural Gas Insight

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Natural gas News

❑ Natural gas futures ended marginally lower on Wednesday after surrendering early gains, with prices continuing to trade within a narrow range despite higher volatility. The short-term bullish trend remains intact following the recent rebound from key technical demand levels, but upside continues to be capped by mild U.S. weather forecasts, near-record domestic production, and comfortable supply conditions. Meanwhile, ongoing geopolitical tensions in the Middle East continue to provide underlying support by keeping concerns over potential energy supply disruptions alive. Unless there is a significant shift in weather patterns or supply dynamics, natural gas is expected to remain range-bound within the broader **285–325** trading range.

Technical Overview

❑ **NATURAL GAS** : Technically, Natural Gas continues to trade in a **sideways-to-bullish** trend. For the next leg of the rally, prices need to sustain above the **320–325** resistance zone. A successful breakout could extend gains towards the **345–350** belt, while support remains intact at **295–285**. RSI is near **52** with a flat slope, indicating room for further upside, while **MACD remains above the zero line**, suggesting every dip continues to be viewed as a buying opportunity.

Base Metal Insight

Base Metal News

- Copper and other base metals ended little changed on Wednesday as investors balanced escalating geopolitical tensions with persistent macroeconomic uncertainty. While higher energy prices and supply-side risks offered some support, gains remained limited due to a stronger U.S. dollar, elevated inventories, and expectations that global interest rates will remain higher for longer. Concerns over slowing global manufacturing activity and weaker economic growth continued to weigh on industrial metal demand, keeping the overall outlook cautious.

Technical Overview

- **Copper:** Technically, Copper remains in a **downtrend**, and as long as resistance at **1,290–1,310** holds, prices are expected to drift towards the **1,150–1,160** zone in the short term. Prices continue to trade below the **20-day SMA**, indicating ongoing long unwinding. RSI is at **43** with a flat slope, suggesting weak momentum, while **MACD remains below the zero line with a falling histogram**, indicating bearish momentum continues to dominate.

- **Zinc** : Zinc ended lower despite attempting an intraday swing breakout. Prices are trying to sustain above the short-term **20-day SMA**, suggesting bulls are attempting to regain control. A decisive move above the **372–377** resistance zone could trigger a fresh rally, provided support at **360–355** remains intact. RSI is at **55** with an upward slope, indicating improving momentum, while **MACD remains above the zero line with an increasing histogram**, suggesting buying interest continues to emerge on dips.
- **Aluminum :** Aluminium ended the session marginally higher but continues to trade within a narrow range, indicating consolidation after the recent decline. The broader technical structure still points towards further downside, with prices likely to test the **330–325** support zone as long as resistance at **340–345/360** caps the upside. RSI is at **36** with a downward slope, indicating long unwinding is still underway, while **MACD remains below the zero line**, suggesting selling pressure is likely to persist on rallies.

- **Nickel** : Nickel has been witnessing consolidation after the sharp sell-off seen since the last week of June. Prices are currently forming a series of **small-bodied candles**, indicating indecision near lower levels. Immediate support is placed at **1,520**, while resistance is seen at **1,650**. A breakout on either side of this range is likely to determine the next directional move.

- **Electricity Futures**: Electricity Futures have confirmed a breakdown below the key **4,370** support level, indicating renewed bearish momentum. The next major support is placed at **4,000**, while immediate resistance is seen at **4,600**. As long as prices remain below the breakdown zone, the short-term bias is expected to remain negative.

- **Bulldex**: The Bullion Index (Bulldex) witnessed selling pressure after a brief pullback rally and failed to sustain above the 36,000 level. Prices are once again approaching the key support zone of 34,000, which also coincides with a significant swing-low level. A sustained breakdown below 34,000 could open the door for further downside in the near term, while holding above this support may encourage a technical rebound.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **101.10–101.40 levels** (recently closing near 101.13–101.37 with small gains of ~0.1–0.3%). The greenback found support from lingering safe-haven demand tied to renewed Middle East uncertainties and expectations of higher-for-longer (or potentially higher) US interest rates amid sticky inflation risks and shifting Fed rate-hike probabilities. The DXY has remained elevated near recent highs and continues to act as a notable headwind for dollar-denominated commodities.

Technical Overview

- **DOLLAR INDEX :-** Technically, the Dollar Index (DXY) remains in a bullish trend but is currently facing resistance near the **102.00** level, where profit booking and selling pressure have emerged. Immediate support is placed at **100.50**. A sustained move above **102.00** could extend the bullish momentum towards higher levels, while a break below **100.50** may trigger a deeper corrective decline in the near term.

Forex Insight

USDINR News

- **USDINR showed marginal firmness overnight and traded in the 94.90–95.55 zone (near recent levels around 95.00–95.40).** The rupee faced pressure from the resilient dollar and rising crude oil import costs after fresh Hormuz-related incidents pushed Brent crude higher (India imports ~85% of its oil), compounded by weak domestic equity markets. The **Reserve Bank of India (RBI)** has remained highly proactive following its early June policy meeting (holding the repo rate steady at 5.25% with adjusted growth and inflation forecasts), with significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity tools such as USD/INR buy-sell swap auctions, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives to attract foreign inflows. While the rupee has weakened notably year-to-date amid the prolonged oil supply shock and geopolitical flare-ups, consistent RBI interventions have helped limit excessive volatility and support a recovery from recent peaks near or above 96 versus Asian peers. Domestic factors like steady foreign institutional outflows and current account concerns persist, but the pair is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh US-Iran/Hormuz updates as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Sideways** in USDINR after approaching an important support zone of 94.1 level the next support level is placed at 93.5 level and resistance at 95.8 if that breaks then the next resistance will at 97

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	135000	0.74
SILVER	240000	200000	0.63
CRUDE OIL	7200	7000	0.79
NATURAL GAS	320	310	0.88
GOLD MINI	150000	140000	0.69
SILVER MINI	240000	200000	0.52

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	143711	-1.16 %	-4.93	Long Unwinding
SILVER	223437	-3.21 %	-1.51	Long Unwinding
CRUDE OIL	7073	5.49 %	3.03	Long Buildup
NATURAL GAS	307.8	-1.25 %	-13.23	Long Unwinding
COPPER	1268.10	-0.62 %	0.08	Short Buildup
ZINC	368.80	0.19 %	1.85	Long Buildup
ALUMINIUM	337.45	1.26 %	5.84	Long Buildup

Commodity Morning Update

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