09-09-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices edged lower on Tuesday, with spot gold declining 0.4%, as rising crude oil prices reignited inflation concerns and strengthened expectations that the U.S. Federal Reserve could deliver another interest rate hike at its September policy meeting. Investors remained cautious ahead of this week's key U.S. inflation data, which is expected to provide fresh guidance on the future direction of monetary policy. Brent crude prices climbed close to the $100 per barrel mark, touching $99.46, their highest level since late July, adding to concerns that higher energy costs could fuel broader inflationary pressures. Historically, gold has served as a preferred safe-haven asset during periods of geopolitical uncertainty and elevated inflation. However, the prospect of higher interest rates continues to limit its upside potential by increasing the opportunity cost of holding non-yielding assets. Furthermore, a firm U.S. dollar weighed on bullion by making dollar-denominated gold more expensive for overseas investors. Market participants will now closely monitor the U.S. Producer Price Index (PPI) scheduled for Thursday, followed by the Consumer Price Index (CPI) on Friday, as both reports are expected to play a crucial role in shaping the Federal Reserve's next policy decision. According to the CME FedWatch Tool, markets are currently pricing in a 60% probability of a September rate hike and an 89% probability of another increase in December.

Technical Overview

- Gold: Technically, MCX Gold (5th October contract) traded in a narrow range with low volumes, while 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, as prices are still 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. A sustained move below the ₹1,51,000–₹1,49,500 support zone could trigger an accelerated decline. The RSI is hovering near the 49 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 displayed relative strength on Tuesday, rising **0.3%** despite weakness in gold, supported by its industrial demand outlook and resilience across the broader precious metals complex. Although expectations of higher U.S. interest rates and a stronger dollar continued to create headwinds for precious metals, silver managed to outperform as investors balanced its safe-haven appeal with its industrial applications. Escalating geopolitical tensions in the Middle East and surging energy prices also supported sentiment toward precious metals, even as inflation concerns reinforced expectations of tighter monetary policy. Going forward, silver is likely to remain highly sensitive to upcoming U.S. inflation data, which will determine the outlook for Federal Reserve policy. A softer inflation reading could improve sentiment toward precious metals, while stronger-than-expected data may renew pressure through higher Treasury yields and a stronger U.S. dollar.

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 and open the door for further upside.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their rally for another session on Tuesday, with Brent crude advancing 0.9% and WTI crude gaining 1.7%, pushing both benchmarks to fresh six-week highs. Prices remained firmly supported after Iran-backed Houthi forces in Yemen launched attacks on Saudi energy facilities, setting oil infrastructure ablaze and raising fears of a broader escalation in the six-month-long Middle East conflict. In response, Houthi-controlled media reported that Saudi warplanes carried out retaliatory airstrikes in Yemen's Jubah district near Sanaa and in Taiz province. The latest developments have intensified concerns over global oil supplies, particularly as exports from the Gulf region continue to face significant disruptions following attacks on energy infrastructure and shipping routes through the Strait of Hormuz after the joint U.S.-Israeli strikes in late February. The Strait of Hormuz and Bab el-Mandeb together account for nearly 25% of global oil shipments, making any disruption in these strategic waterways a major risk to the global energy market. According to Saudi Aramco, the world has already lost more than 2.6 billion barrels of oil supply since the Iran conflict began, reinforcing the bullish outlook for crude prices amid persistent geopolitical uncertainty.

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 **66** 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 lower on Tuesday, with selling pressure increasing alongside higher trading volumes. Despite the decline, prices continued to trade within the range established by the previous week's two large candlesticks, suggesting that the market remains in a consolidation phase. The broader outlook continues to favour the bears, as abundant domestic production, larger-than-expected storage injections, moderating demand expectations, and a prevailing bearish technical structure continue to weigh on prices. Nevertheless, weather remains the key wildcard for the market. Any spell of unusually hot temperatures could significantly increase electricity demand for cooling, thereby boosting natural gas consumption. In addition, robust LNG export demand continues to provide underlying support, which could help stabilize prices despite the current weak fundamental backdrop.

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–₹290** resistance zone remains intact. For the next meaningful upside move, prices need to sustain above the **₹275–₹290** swing high 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 **55** 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 Insight

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 **₹1,415–₹1,425** 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 **63** 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 increased 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 **63** 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 **58** 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.

Dollar Index News

- **The US Dollar Index (DXY)** traded softer overnight near **98.74–98.84 levels**, marking multi-week lows. The greenback faced ongoing selling pressure as traders awaited key US inflation data (PPI and CPI later in the week), with a firmer yen also weighing. Safe-haven demand from Middle East risks offered limited support, but the overall bias 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.

USDINR News

❑ USDINR weakened mildly overnight, trading around the 94.65–94.85 zone. The rupee came under pressure from elevated crude prices linked to Hormuz disruptions and residual geopolitical caution, opening or trading near 94.66 at times after prior closes in the mid-94s. Consistent RBI dollar sales through state-run banks and residual foreign-currency inflows helped limit the decline and keep the pair range-bound. Analysts continue to eye oil volatility, further central bank intervention, and upcoming US and domestic data for direction, with near-term expectations centered around the 94.00–94.75 band.

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	170000	140000	0.87
SILVER	300000	200000	0.54
CRUDE OIL	9000	8800	1.70
NATURAL GAS	280	280	0.62
GOLD MINI	155000	140000	0.68
SILVER MINI	245000	240000	0.64

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152579	-0.16 %	-1.70	Long Unwinding
SILVER	239427	0.17 %	-0.72	Short Unwinding
CRUDE OIL	8734	-0.30 %	-7.88	Long Unwinding
NATURAL GAS	274.3	-2.45 %	57.17	Short Buildup
COPPER	1412.60	1.87 %	5.51	Long Buildup
ZINC	424.65	1.14 %	-0.38	Short Unwinding
ALUMINIUM	352.75	0.94 %	0.47	Long Buildup

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