

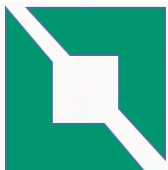
10-06-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices fell by 1.5%, extending losses to their lowest level since March 23. The decline was primarily driven by rising U.S. Treasury yields, a stronger dollar, and increasing expectations that the Federal Reserve may maintain a hawkish stance amid inflation concerns. Investors remained cautious ahead of the release of key U.S. inflation data, which could provide further direction regarding the future path of interest rates. Additionally, the broader market sell-off reduced demand for safe-haven assets in the short term. Market participants are now focused on the upcoming U.S. Consumer Price Index (CPI) data on Wednesday and Producer Price Index (PPI) data on Thursday for further clues regarding the Federal Reserve's monetary policy outlook.
- ❑ Separately, India's sharp increase in gold import tariffs is fueling a resurgence in smuggling activities, which could exceed 100 metric tons this year. Higher grey market margins are enabling smugglers to undercut banks and refiners in the domestic market.
- ❑ According to CME's FedWatch Tool, traders now see a 63% probability of at least one 25-basis-point interest rate hike by the U.S. Federal Reserve this year, compared with just 14% a month ago.

Technical Overview

- ❑ **GOLD** : Technically, MCX Gold is witnessing a short-term downtrend as prices continue to sustain below the 20-day SMA, accompanied by a breakdown below the recent swing low with a significant increase in volumes. As long as resistance at 156,500–158,500 remains intact, prices are expected to drift lower towards the 149,000–148,000 zone. However, the broader structure continues to receive support from the 50-day and 100-day SMAs, which may limit the downside. RSI is at 41 with a downward slope, indicating further room for weakness, while MACD remains above the zero line with a green histogram, suggesting that lower levels may continue to attract accumulation.



Silver News

- ❑ Silver prices witnessed a sharper decline, falling more than 4% as the metal came under pressure from both its precious and industrial metal characteristics. Apart from concerns over higher interest rates and a stronger U.S. dollar, weakness in broader commodity and equity markets also weighed on sentiment. Profit booking after recent volatility and concerns over global economic growth further accelerated the decline in 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.

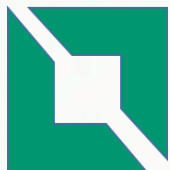


Crude oil News

- ❑ Oil prices fell sharply toward a seven-week low on Tuesday, with Brent and WTI futures declining nearly 3%, after Iran and Israel indicated they had halted attacks against each other following an appeal from the U.S. President.
- ❑ However, oil prices recovered from their session lows after the U.S. President stated that Iran had shot down a U.S. helicopter in the Strait of Hormuz and warned that Washington would respond accordingly. The comments revived concerns over potential disruptions to Middle Eastern energy supplies. Technically, Brent crude closed below its 100-day moving average for the first time since January, indicating a weakening price trend.
- ❑ Meanwhile, China's May crude oil imports declined by 29% to their lowest level in eight years, extending the sharp slowdown in demand from the world's largest crude importer and contributing to downward pressure on global oil prices.

Technical Overview

- ❑ **CRUDE OIL:** Technically, Crude Oil in the domestic futures market is exhibiting a Double Top pattern, and today's bearish candle suggests further downside potential in the short term. Prices are already trading below the 20-day SMA, reinforcing the negative bias. Any sustained move below the 8,200 support level could accelerate the decline towards the medium-term support area near 7,500. However, prices need to sustain above the 9,100 resistance level to revive bullish momentum. RSI is at 42 with a flat slope, indicating additional downside potential, while MACD remains above the zero line, suggesting buying support may emerge at lower levels.



Natural gas News

- ❑ Natural gas futures ended almost unchanged on Tuesday as continued profit booking at higher levels and repeated failures to sustain above key resistance zones kept prices under pressure.
- ❑ Despite the recent consolidation, the short-term bullish structure remains intact following the earlier rebound from technical demand zones. However, on the broader horizon, prices continue to trade within a range-bound pattern witnessed over the past several weeks.
- ❑ On one hand, supply disruption concerns stemming from Middle East tensions continue to provide support on declines. On the other hand, mild U.S. weather forecasts are expected to reduce cooling demand, while near-record U.S. natural gas production and abundant domestic supplies continue to cap rallies. Overall, Natural Gas is expected to remain within the broader trading range of **265–325**.

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 zone could extend the upmove towards 345–350, while immediate support is placed at 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 continues to be viewed as a buying opportunity.



Base Metal News

- ❑ Copper and other base metals ended little changed, continuing to trade within a narrowing range observed over recent weeks while remaining close to their all-time highs on domestic exchanges.
- ❑ Although optimism surrounding a potential easing of geopolitical tensions and resilience in risk assets has supported prices, the complex continues to face headwinds from concerns over global economic activity, a firmer U.S. dollar, elevated inventories, and expectations of higher interest rates for a longer period. These factors are likely to keep base metal prices volatile and limit significant upside momentum in the near term.

Technical Overview

- ❑ **Copper:** Technically, Copper remains in an uptrend, and as long as support at 1,315 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 ongoing long unwinding at higher levels. RSI is at 48 with a flat slope, suggesting further profit booking may occur, while MACD remains above the zero line with a rising histogram, indicating that the broader bullish structure remains intact.
- ❑ **Zinc:** Profit booking continues after Zinc registered an all-time high last week. Prices have slipped below the 20-day SMA, indicating further downside potential. If prices fall 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 fifth consecutive red candle following its record-high rally, indicating continued long unwinding and profit booking at elevated levels. However, the broader bullish trend remains intact, with prices expected to move towards the 400 mark as long as support at 375 holds. RSI is at 45 with a downward slope, suggesting further room for long unwinding, while MACD remains well above the zero line, reflecting underlying buying support on dips.
- ❑ **Nickel:** Nickel, after initially taking support near the 1,800 level, has now broken below this support zone. Following a retest of the breakdown level, prices have resumed their downward trajectory, indicating persistent selling pressure. Immediate resistance is placed at 1,850, while support is seen near 1,710. Sustained trading below support levels could lead to further weakness in the near term.
- ❑ **Electricity Futures:** Electricity Futures opened with a gap-down and are currently trading in a range near the key support level of 4,500. Immediate resistance is placed at 4,780. A breakout on either side of the current range could trigger a decisive directional move in the near term.
- ❑ **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 firmer overnight, hovering around **99.90–100.10 levels** (recently closing near 100.00–100.02 with small gains of ~0.1%). The greenback found support from lingering safe-haven demand tied to unresolved Hormuz tensions and Middle East uncertainties, along with expectations of higher-for-longer US interest rates amid sticky inflation risks linked to elevated energy prices. 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.

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 95.20–95.60 zone (near recent levels around 95.25–95.40).** The rupee continued facing 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 following its June 5 policy meeting (where it held the repo rate at 5.25% and cut GDP growth forecast to 6.6%), with significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and measures like subsidising FX hedging for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives for foreign investors in government securities (potentially attracting ~\$40bn inflows). While some stricter FX curbs imposed earlier have been partially rolled back, the RBI continues aggressive vigilance to defend key levels and limit rupee underperformance versus Asian peers. Domestic factors such as the inflated oil import bill have added downward bias, though consistent interventions, recent RBI measures, and some easing in geopolitical tensions have helped the rupee stage a recovery from recent lows near or above 95.40–96. 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 seen notable year-to-date weakening amid the prolonged oil supply shock but showed resilience in recent sessions.

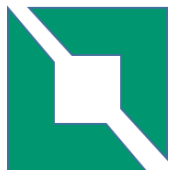
Technical Overview

- ❑ **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

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	140000	0.49
SILVER	250000	220000	0.64
CRUDE OIL	8500	8500	0.59
NATURAL GAS	310	300	0.83
GOLD MINI	155000	150000	0.57
SILVER MINI	300000	230000	0.54

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL
--------------------------	--------	-------------------------	-----------

Script	Price	Price Change	OI Change%	Buildup
GOLD	152443	-1.51 %	4.66	Short Buildup
SILVER	238528	-3.19 %	0.51	Short Buildup
CRUDE OIL	8421	-3.28 %	21.41	Short Buildup
NATURAL GAS	301.6	0.27 %	6.07	Long Buildup
COPPER	1327.65	-0.60 %	-0.88	Long Unwinding
ZINC	365.50	0.08 %	4.38	Long Buildup
ALUMINIUM	377.40	-2.05 %	-10.03	Long Unwinding



Commodity Morning Update



Bonanza

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd.
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708
Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI:
INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com