10-07-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded on Thursday, with spot gold rising around 1.3% as bargain hunting emerged after the metal slipped to a one-week low in the previous session. Investor sentiment was also supported by renewed geopolitical tensions after Iranian armed forces launched attacks on U.S. military infrastructure in neighbouring Gulf states following fresh U.S. strikes inside Iran, putting pressure on the fragile ceasefire agreement. Although geopolitical uncertainty boosted safe-haven demand, gains remained capped by a stronger U.S. dollar and expectations that the Federal Reserve could keep interest rates higher for longer. According to the CME FedWatch Tool, markets are currently pricing in a 62% probability of a September rate hike, continuing to limit the upside in bullion.

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 **43** 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 outperformed gold on Thursday, rallying nearly 3.4% as investors returned to the precious metals complex following the recent sharp correction. Bargain buying, coupled with renewed geopolitical tensions in the Middle East, supported prices after Iranian attacks on U.S. military facilities increased uncertainty across global markets. However, continued strength in the U.S. dollar and expectations of prolonged higher interest rates remain key headwinds for silver. In the near term, the metal is expected to remain driven by Federal Reserve policy expectations, geopolitical developments, and industrial demand trends.

Technical Overview

- **SILVER:** Silver found buying support near the **220,000** level after witnessing three consecutive sessions of selling pressure and managed to close in positive territory, indicating bargain buying at lower levels. However, the broader trend remains cautious until prices reclaim higher resistance levels. Immediate resistance is placed at **240,000**, while **220,000** continues to act as the key support. A sustained move above **240,000** could improve short-term sentiment.

Crude Oil Insight

Crude oil News

- Crude oil prices retreated on Thursday after the previous session's sharp rally, with Brent crude falling around 2.2% and WTI declining nearly 2%. The decline was driven by concerns that rising inflation and slowing global economic growth could weaken fuel demand, despite ongoing supply risks stemming from the U.S.-Iran conflict. The delayed reopening of the Strait of Hormuz, through which nearly 20% of global oil supplies normally pass, continues to support the broader market. Meanwhile, renewed Iranian attacks on U.S. military infrastructure, fresh explosions near Iran's Bushehr nuclear facility, and continued tensions following recent U.S. strikes highlighted that geopolitical risks remain elevated, preventing a deeper correction in crude prices.

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 **41** 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

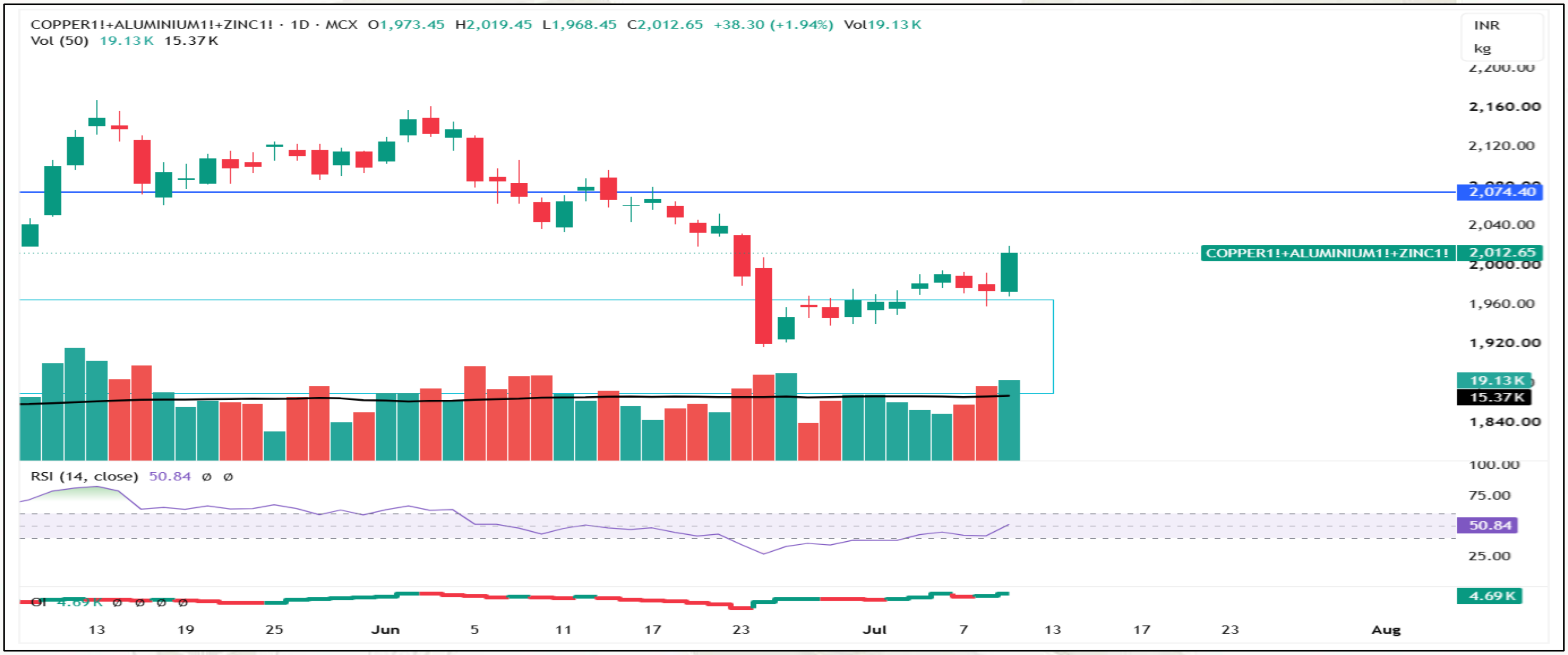
Natural gas News

- Natural gas futures ended sharply lower on Thursday as long unwinding and concerns over weaker demand weighed on prices. Despite the decline, the broader short-term bullish structure remains intact following the recent rebound from key technical demand zones. However, gains continue to be capped by forecasts for relatively mild U.S. temperatures, near-record domestic gas production, and comfortable supply conditions. At the same time, ongoing geopolitical tensions in the Middle East continue to provide underlying support by keeping concerns over potential energy supply disruptions alive. In the near term, 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** structure. For the next leg of the rally, prices need to sustain above the **320–325** swing-high resistance zone. A successful breakout could extend gains towards the **345–350** belt, while **285** remains the key downside support. Immediate resistance is seen at **325–330**. RSI is near **42** with a downward slope, indicating some short-term weakness, while **MACD remains above the zero line**, suggesting that every dip continues to attract buying interest.

Base Metal Insight



Base Metal News

- Base metals traded with a cautious tone as the intensifying U.S.-Iran conflict continued to dominate market sentiment. Fresh U.S. strikes on more than 80 Iranian military targets, followed by Iranian retaliation in the Gulf region, renewed concerns over supply chain disruptions, higher freight costs, and rising energy prices. The conflict has also raised fears over Gulf-origin aluminium supplies, which account for a significant share of global primary aluminium production outside China. However, gains across the base metals complex remained limited by a stronger U.S. dollar, macroeconomic uncertainty, and expectations that global interest rates could remain higher for longer, keeping overall market sentiment volatile.

Technical Overview

- **Copper:** Copper witnessed a strong bullish session, forming a wide-range bullish candle and closing near the key **1,300** resistance level after breaking above the previous swing high. The price action suggests improving momentum, although **1,300** remains a crucial hurdle for further upside. Immediate support is placed at **1,260**, while a sustained move above **1,300** could trigger fresh buying interest.

- **Zinc** : Zinc has given a decisive breakout from a multi-month trading range, supported by strong volumes, indicating renewed bullish momentum. RSI has also moved above the **60** mark, confirming strengthening momentum. Immediate support is placed at **372**, while the next resistance is seen near **385**. Sustained trading above the breakout zone could extend the ongoing uptrend.

- **Aluminum :** Aluminium continues its bullish momentum after forming a strong bullish candle following a period of consolidation with small-bodied candles. The price action indicates strengthening buying interest, with the next major resistance placed at **355**, while immediate support is seen at **335**. A sustained move above resistance could accelerate the uptrend.

- **Nickel** : Nickel has broken out strongly after trading in a narrow range for nearly a week. A gap-up opening followed by sustained buying throughout the session indicates that bulls have regained control from lower levels. The breakout signals improving momentum, and sustained buying above current levels could extend the recovery in the near term.

- **Electricity Futures**: Electricity Futures are approaching the important **4,000** support zone after witnessing sustained selling pressure. Buying interest has started emerging from lower levels, suggesting the support remains significant. Immediate resistance is placed at **4,360**, and a breakout above this level could signal a recovery in momentum.

- **Bulldex**: The **Bullion Index (Bulldex)** continues to trade within a narrow range of **33,200–34,600**. A decisive breakout on either side of this range is likely to trigger a sharp directional move. Until then, range-bound trading is expected to continue.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **100.95–101.15 levels** (near flat to slightly softer in early Asian trade after recent gains). The greenback drew support from safe-haven flows amid escalating Middle East tensions and expectations of higher-for-longer (or potentially higher) US interest rates amid sticky inflation risks. The DXY remains elevated near recent highs around 101.80 and continues to act as a headwind for dollar-denominated commodities.

Technical Overview

- **DOLLAR INDEX :-** Technically, the **Dollar Index (DXY)** has been facing persistent selling pressure near the **102** level over the past two weeks and has started forming a pattern of **lower highs and lower lows**, indicating weakening bullish momentum. Immediate support is placed at **100**, and a break below this level could accelerate the corrective decline, while a move back above **102** would be required to revive the broader uptrend.

Forex Insight

USDINR News

USDINR showed marginal firmness overnight and traded in the 95.00–95.60 zone (settling near 95.41 levels on July 9). The rupee faced pressure from the resilient dollar and elevated crude oil import costs (India imports ~85% of its oil) triggered by the latest Hormuz flare-up and higher Brent prices, but was supported by suspected **RBI interventions** through state-run banks' dollar sales and a recovery in domestic equity markets. The **Reserve Bank of India (RBI)** has remained highly proactive post its early June policy (repo rate held at 5.25%), with frequent spot dollar sales, selective NDF tightening, monitoring of large corporate purchases, and liquidity tools like buy-sell swaps and incentives for foreign inflows. While the rupee has weakened notably year-to-date amid the prolonged oil shock and geopolitical risks, consistent RBI actions have helped limit sharper declines, curb volatility, and support a partial recovery from recent peaks near or above 96 versus Asian peers. Domestic factors like foreign outflows and current account concerns persist, but the overall bias turned cautious with no major data overnight. USDINR is expected to open watching DXY moves, global risk sentiment, and any fresh US-Iran/Hormuz headlines 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

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	140000	0.74
SILVER	240000	200000	0.63
CRUDE OIL	7000	7000	0.79
NATURAL GAS	310	300	0.88
GOLD MINI	150000	140000	0.69
SILVER MINI	230000	200000	0.52

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	145300	1.11 %	-1.50	Short Unwinding
SILVER	226377	1.32 %	3.43	Long Buildup
CRUDE OIL	6854	-3.10 %	-6.17	Long Unwinding
NATURAL GAS	287.7	-6.53 %	110.39	Short Buildup
COPPER	1292.80	1.95 %	-2.01	Short Unwinding
ZINC	375.90	1.93 %	10.51	Long Buildup
ALUMINIUM	343.95	1.93 %	-4.01	Short Unwinding

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