10-09-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded on Wednesday, with spot gold rising nearly 1% as investors returned to safe-haven assets following a pullback in U.S. Treasury yields and the U.S. dollar. Fresh geopolitical tensions in the Middle East also supported buying interest, helping bullion recover from recent losses. Although crude oil prices surged above the $100 per barrel mark for the first time since late July, fueling concerns over renewed inflationary pressures, the decline in bond yields and the weaker dollar outweighed those concerns and boosted demand for gold. Historically, gold has been regarded as a preferred hedge against geopolitical uncertainty and inflation. However, expectations of higher interest rates continue to cap gains, as elevated yields increase the opportunity cost of holding non-yielding assets. Market participants are now awaiting this week's key U.S. inflation reports for further direction on the Federal Reserve's policy outlook. The U.S. Producer Price Index (PPI) is scheduled for release on Thursday, followed by the Consumer Price Index (CPI) on Friday. According to the CME FedWatch Tool, markets are currently pricing in around a 60% probability of a September rate hike and an 89% probability of another rate increase in December, making incoming inflation data crucial for bullion's near-term direction.

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 remains constructive, as prices continue to trade 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 **₹1,54,500–₹1,57,100** resistance zone remains intact. A sustained move below the **₹1,51,000–₹1,49,500** support zone could trigger a sharp decline, while a sustained move above **₹1,57,200** may lead to a sharp pullback on the upside. The RSI is hovering near the **50** mark with a downward slope, indicating further downside risk. Meanwhile, 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 outperformed gold on Wednesday, advancing **more than 1.5%** as investors accumulated the metal on lower levels amid a weaker U.S. dollar, softer Treasury yields, and renewed safe-haven demand following escalating geopolitical tensions. In addition to its investment appeal, silver continued to receive support from its strong industrial demand outlook, particularly from the electronics, renewable energy, and electric vehicle sectors. Although rising crude oil prices and inflation concerns typically strengthen expectations for tighter monetary policy, the retreat in bond yields provided immediate relief for precious metals. Going forward, silver is expected to remain highly sensitive to upcoming U.S. inflation data and Federal Reserve policy expectations. Any signs of easing inflation could support further gains, while stronger inflation readings may revive pressure through higher interest rate expectations and a firmer U.S. dollar.

Technical Overview

- **Silver:** Silver broke out of its recent consolidation phase by forming a strong bullish candle and successfully crossed above the **₹2,40,000** level. The breakout indicates renewed buying interest and strengthens the near-term bullish outlook. Immediate resistance is now placed at **₹2,50,000**, while **₹2,36,000** is expected to act as a key support level.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their strong rally on Wednesday, with Brent crude climbing 3.2% and WTI advancing 3.25%, pushing both benchmarks to fresh six-week highs and their strongest levels since May 22. The rally was driven by a sharp escalation in the Middle East conflict after Iran and the United States reportedly exchanged attacks on tankers in what has become the most significant wave of shipping disruptions since the war began. The renewed hostilities have intensified concerns over global oil supplies, pushing prices back above the key $100 per barrel psychological level. Market optimism that had emerged after the temporary U.S.-Iran ceasefire agreement in June has largely faded following the resumption of military action. Iran stated that it had attacked 10 ships near the Strait of Hormuz, while the United States reportedly sank five Iranian oil tankers, marking a major escalation in the six-month-long conflict. According to Rystad Energy, oil flows through the Strait of Hormuz had recovered to around 8–9 million barrels per day before fighting resumed at the end of August but have since fallen below 2 million barrels per day, highlighting the growing disruption to regional energy exports. The Strait of Hormuz and Bab el-Mandeb together account for nearly 25% of global oil trade, making any prolonged disruption a significant threat to global energy markets. Saudi Aramco estimates that the ongoing conflict has already removed more than 2.6 billion barrels of oil supply from the global market, reinforcing the bullish outlook for crude prices amid persistent geopolitical uncertainty.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in a strong uptrend after confirming a **swing high breakout**, with prices sustaining above the short-term **20-day SMA** on steady volumes, indicating that bulls remain firmly in control. Prices are expected to move towards the **₹9,200** level, and a sustained move above **₹9,200** could extend the rally towards the **₹9,800–₹10,000** zone, as long as the support levels at **₹8,700**, **₹8,350**, and **₹8,150** remain intact. The RSI is hovering near the **70** mark with an upward slope, indicating strong 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 declined for a second consecutive session on Wednesday, with selling pressure increasing alongside higher trading volumes. Despite the recent weakness, prices continued to remain within the trading range established by the previous week's two large candlesticks, indicating that the market is still lacking a decisive directional breakout. The broader fundamental outlook remains bearish due to ample domestic production, larger-than-expected storage injections, moderating cooling demand, and a prevailing technical downtrend. However, downside risks could be limited if weather conditions turn exceptionally hot, leading to higher electricity demand for air conditioning. Additionally, robust LNG export demand continues to provide an important source of underlying support, which could help stabilize prices despite the prevailing weak market fundamentals.

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 **47** mark with a downward slope, indicating further downside potential. Meanwhile, 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 hit all time high in LME & domestic, with overall trend seen bullish on supply concern, falling warehouse stocks and demand continues to rise as AI infrastructure, data centers, power grids, and semiconductor manufacturing require large amounts of the metal.

Technical Overview

- **Copper:** Technically, MCX Copper remains in an uptrend. As long as the support levels at **₹1,410**, **₹1,390**, and **₹1,360** hold, prices are expected to move towards the **₹1,440–₹1,450** range in the short term. Prices continue to trade around the **20-day SMA**, supporting the bullish structure. The RSI is hovering near the **71** mark with an upward slope, indicating strong bullish momentum, while the MACD remains above the zero line with an increasing histogram, suggesting further upside potential.

- **Zinc:** MCX Zinc ended higher for the **fourth consecutive session**, trading close to the record high recorded last week. Higher trading volumes, strong fundamentals, and prices sustaining above the short-term **20-day SMA** indicate that bulls remain in control. 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 **68** 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 for the **third consecutive session**, moving towards the multi-week high recorded a few days 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 **₹350**, **₹345**, and **₹340** remain intact. The RSI is hovering near the **62** 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 trade in a narrow range between **₹1,600** and **₹1,620**, indicating a phase of consolidation. A decisive breakout on either side of this range could trigger a sharp directional move. Immediate resistance is placed at **₹1,645**, while **₹1,600** remains the key support level.

- **Electricity Futures:** Electricity futures continue to trade with a strong bullish bias and have successfully broken above the crucial **₹6,500** 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 **₹6,300**.

- **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 **98.73–98.78 levels**, extending recent declines toward multi-month lows. Pressure came from a stronger yen (aided by comments from US officials on potential Japanese intervention) and broader caution ahead of US inflation data, though elevated oil prices from the Hormuz escalation provided some offsetting inflation-related support for the greenback.

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 99.5 would be required to stabilize the current weakness and improve the short-term outlook.

USDINR News

- **USDINR weakened overnight, moving toward the 95.15–95.20 zone.** The rupee came under pressure from the sharp rise in crude oil prices (Brent above $100) linked to the intensified US-Iran shipping clashes, which raised concerns about India's import bill and dollar demand. Residual RBI intervention and prior foreign-currency inflows helped contain sharper losses, but the pair drifted higher from recent lows in the mid-94s. Markets remain focused on oil volatility, further central bank actions, and upcoming US data for near-term direction.

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

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	140000	0.92
SILVER	260000	240000	0.66
CRUDE OIL	9100	9100	2.21
NATURAL GAS	270	260	0.55
GOLD MINI	154000	140000	0.72
SILVER MINI	270000	245000	0.68

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	153763	0.78 %	-5.76	Short Unwinding
SILVER	244213	2.00 %	16.50	Long Buildup
CRUDE OIL	269.7	-1.68 %	8.81	Short Buildup
NATURAL GAS	9099	4.48 %	-0.17	Short Unwinding
COPPER	1424.50	0.84 %	-0.38	Short Unwinding
ZINC	429.05	1.04 %	-0.23	Short Unwinding
ALUMINIUM	355.75	0.85 %	-5.76	Short Unwinding

Commodity Morning Update

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