11-06-2026

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# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight


## 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 trade below the 20-, 50-, and 100-day SMAs, accompanied by a swing low breakdown with increasing volumes, indicating sustained selling pressure. As long as resistance at **151,000–156,500–158,500** remains intact, prices are expected to drift lower towards the **140,000–138,000** zone. However, the broader trend remains supported as prices continue to trade above the **200-day SMA**. The **RSI at 34 with a downward slope** suggests further downside momentum, while the **MACD remains above the zero line with a green histogram**, indicating that lower levels may continue to attract accumulation interest.

# Silver Insight


## 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, after opening with a gap down, tested the support zone and filled the pending gap before witnessing fresh selling pressure. The inability to sustain the recovery indicates continued weakness in the short term. Immediate support is placed at **228,000**, while resistance is seen near **241,000**. A sustained move below support could accelerate the ongoing bearish trend.

# Crude Oil Insight


## 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 continues to display a **Double Top** formation, with recent bearish candles indicating further downside potential in the short term. Prices are trading below the **20-day SMA**, highlighting persistent weakness. A sustained move below the **8,200** support level could trigger a decline towards the medium-term support zone around **7,500**. However, a decisive move above **9,100** would be required to revive bullish momentum. The **RSI at 47 with a flat slope** indicates limited momentum, while the **MACD above the zero line** suggests that buying interest could emerge at lower levels.

# Natural Gas Insight


## 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.

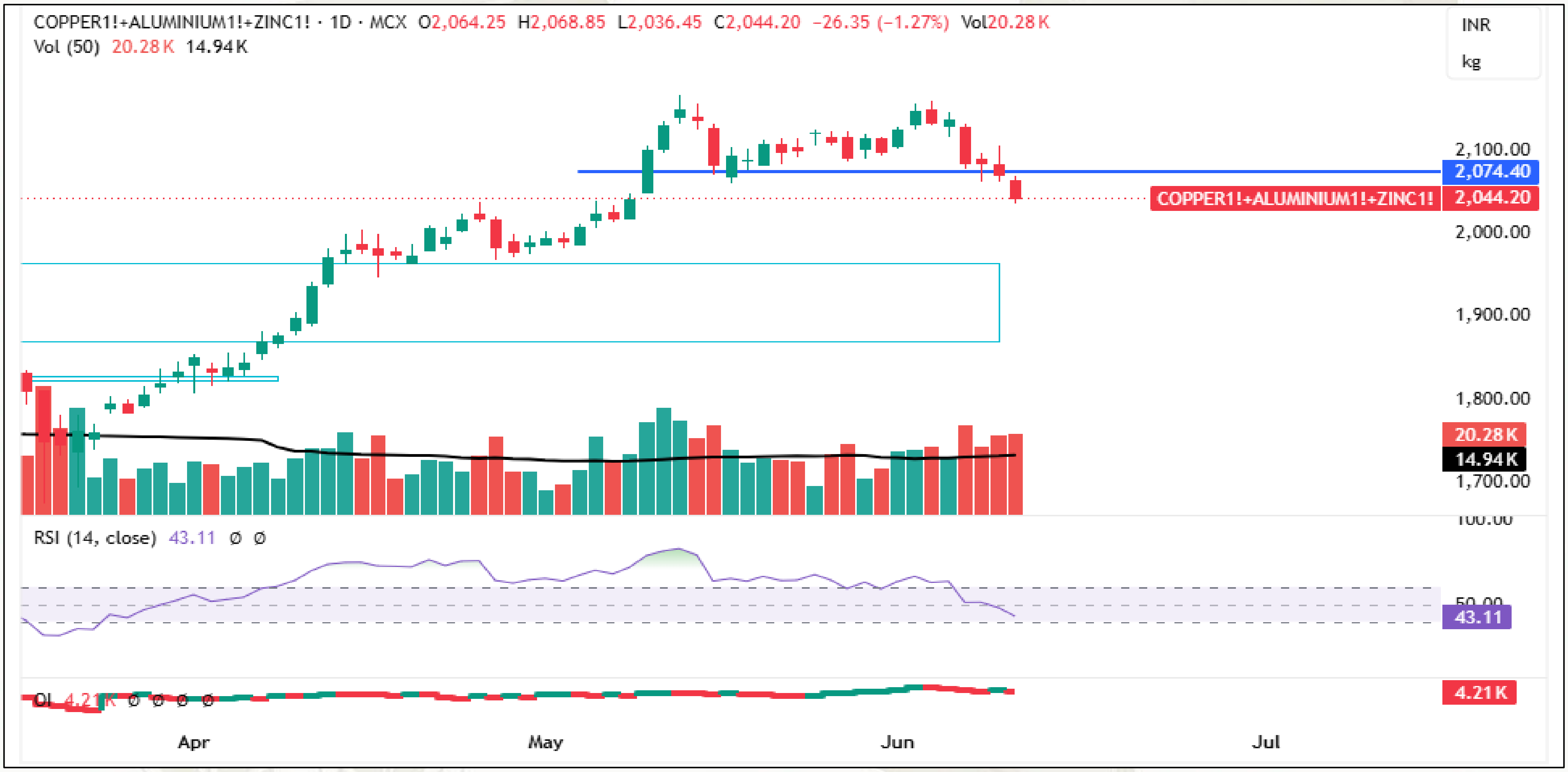
- Despite the recent consolidation, the short-term bullish structure remains intact following the earlier rebound from technical demand zones. However, on the broader horizon, prices continue to trade within a range-bound pattern witnessed over the past several weeks.

- 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 upmove, prices need to sustain above the **325** resistance zone. A successful breakout could extend gains towards the **345–350** range, while immediate support remains at **295**. The **RSI near 57 with a flat slope** suggests moderate upside potential, and the **MACD above the zero line** indicates that market participants continue to view declines as buying opportunities.

# Base Metal Insight




## 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 continues to maintain its broader uptrend, provided support at **1,300** remains intact. Prices are likely to test the **1,410–1,415** zone in the short term. However, trading below the **20-day SMA** indicates ongoing profit booking and long unwinding at higher levels. The **RSI at 44 with a flat slope** points to weakening momentum, while the **MACD remains above the zero line with a rising histogram**, suggesting that the broader bullish structure remains intact.

- **Zinc** : Zinc has been witnessing profit booking after hitting all-time highs last week, with prices now trading below the **20-day SMA**, indicating further downside risk. A breakdown below the **360** support level could drag prices towards the **350** zone, while **372** continues to act as a strong resistance level. The **RSI at 47 with a downward slope** signals increasing profit booking pressure, although the **MACD remains above the zero line with an increasing histogram**, suggesting buying support may emerge on dips.

- **Aluminum :** Aluminium has registered its **sixth consecutive red candle** following the strong rally to record highs, indicating ongoing long unwinding. Despite the recent correction, the broader uptrend remains intact as long as support near **368** holds. A sustained hold above this level could eventually pave the way for another attempt towards the **400** mark. The **RSI at 40 with a downward slope** suggests continued weakness in the near term, while the **MACD remains above the zero line**, indicating that underlying buying support persists.

- **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 33,000, while resistance is seen at 38,000.

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## Dollar Index News

- **The US Dollar Index (DXY)** traded modestly stable to slightly softer overnight, hovering around **99.90–100.10 levels** (recently closing near 99.91–100.02 with limited daily moves of ~0.0–0.2%). The greenback saw balanced forces: reduced safe-haven demand on incremental de-escalation hopes around Iran-Hormuz developments, offset by expectations of higher-for-longer US interest rates amid sticky inflation risks and broader positioning. The DXY has moderated from earlier 2026 peaks above 100 but remains sensitive to geopolitical headlines and data releases, continuing to exert pressure on dollar-denominated commodities when it firms.

## 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 95.26–95.40).** The rupee continued to face pressure from the relatively resilient dollar, elevated crude oil import costs tied to persistent (though partially easing) Hormuz-related disruptions (India imports ~85% of its oil), steady foreign institutional outflows, and broader current account concerns. The **Reserve Bank of India (RBI)** has been highly proactive following its early June policy meeting (holding the repo rate steady while cutting GDP growth forecasts), deploying significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive measures such as the $5 billion USD/INR buy-sell swap auction, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives aimed at attracting ~$40 billion in foreign inflows. While some stricter FX curbs from earlier in the year have been partially rolled back, the RBI maintains aggressive vigilance to defend key psychological levels and limit rupee underperformance versus Asian peers. Domestic factors like the inflated oil import bill added downward bias earlier, but consistent interventions, recent policy tools, and slight easing in geopolitical tensions have helped the rupee recover from multi-week highs near or above 96. With no major domestic data 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 weakened notably year-to-date amid the oil supply shock but showed relative 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

# Derivative Insight

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| Script | Highest traded Strike Price (CE) | Highest traded Strike Price (PE) | PCR |
|---|---|---|---|
| GOLD | 160000 | 130000 | 0.47 |
| SILVER | 270000 | 190000 | 0.66 |
| CRUDE OIL | 8500 | 8500 | 0.91 |
| NATURAL GAS | 310 | 300 | 0.99 |
| GOLD MINI | 150000 | 140000 | 0.45 |
| SILVER MINI | 270000 | 190000 | 0.54 |

| Highest Traded Commodity | GOLD |
|---|---|

| Lowest Traded Commodity | MENTHAOIL |
|---|---|

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 148017 | -2.90 % | 4.12 | Short Buildup |
| SILVER | 235505 | -1.27 % | -2.85 | Long Unwinding |
| CRUDE OIL | 8726 | 3.62 % | -22.78 | Short Unwinding |
| NATURAL GAS | 305.7 | 1.36 % | -12.51 | Short Unwinding |
| COPPER | 1313.55 | -1.06 % | -2.53 | Long Unwinding |
| ZINC | 359.35 | -1.68 % | -3.82 | Long Unwinding |
| ALUMINIUM | 371.30 | -1.62 % | -1.47 | Long Unwinding |

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