

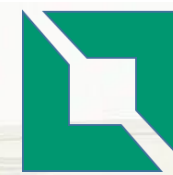
11-08-2026



Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- Gold prices rallied sharply on Monday to a nine-week high, with spot gold gaining 0.8%, supported by a softer U.S. dollar, strong technical momentum and renewed buying driven by fear of missing out. Investors remained focused on upcoming U.S. inflation data for further clues on the Federal Reserve's monetary policy path. Additional support came from China, where the central bank increased its gold purchases in July by the largest amount since October 2023, highlighting continued official-sector demand. Despite the recent recovery, gold remains around 24% below its January record high of \$5,594.82 and nearly 19% lower since the start of the Iran conflict, which has fuelled concerns over energy-driven inflation and expectations of higher interest rates. On the geopolitical front, Iran said it was close to reaching an agreement with Oman on new shipping lanes through the Strait of Hormuz, although Tehran maintained that the United States must meet additional conditions before the waterway can be fully reopened. According to the CME FedWatch Tool, markets are currently pricing in a 52% probability of a rate hike in September and an 81% probability of a hike in December.

Technical Overview

- Gold:** Technically, MCX Gold (5th Oct) remains in an uptrend after a decisive breakout above the recent swing high, supported by increased volumes, indicating that bulls remain in control. Prices are sustaining above the short-term **20-SMA** as well as the medium-term **50-SMA** and **100-SMA**, confirming strength in the trend. From a medium-term perspective, prices are expected to move towards **₹1,54,000** as long as the **₹1,49,000–₹1,48,000–₹1,44,800** support zone holds. The **RSI** is near **68** with an upward slope, indicating further room for upside, while the **MACD** has moved above the zero line with a long green histogram, confirming strengthening bullish momentum.



Silver News

- ❑ Silver prices significantly outperformed gold on Monday, rallying 3.1% as a weaker U.S. dollar, a technical breakout and strong momentum attracted fresh buying interest. The sharp move higher also reflected renewed investor participation and fear of missing out as silver extended its recent recovery. Expectations surrounding upcoming U.S. inflation data remained a key factor, as softer inflation could reduce pressure on the Federal Reserve to maintain a restrictive monetary stance. At the same time, geopolitical uncertainty surrounding the Strait of Hormuz continued to provide an underlying safe-haven bid to precious metals. However, elevated interest-rate expectations remain a potential headwind for silver, while a stronger dollar could limit further gains. Traders are now closely watching U.S. inflation data and Fed policy signals for confirmation of whether the current bullish momentum can be sustained.

Technical Overview

- ❑ **Silver:** Silver continues to maintain its bullish momentum following a breakout from a rectangle consolidation pattern. The breakout strengthens the short-term technical structure and indicates further upside potential. Immediate resistance is placed at ₹2,40,000, while support is seen at ₹2,32,000.



Crude oil News

- Crude oil prices surged on Monday, with Brent crude gaining 5% and WTI rising 4%, marking their strongest daily percentage gains since July 29. The rally was driven by renewed uncertainty over the reopening of the Strait of Hormuz after Iran and the United States exchanged demands for compensation, reducing hopes of an immediate diplomatic agreement. Iran also insisted that Washington lift sanctions and meet additional conditions before the strategic waterway could be reopened, while U.S. President Donald Trump demanded compensation from Tehran for casualties caused during the conflict. On the U.S. supply side, Strategic Petroleum Reserve inventories declined by approximately 6.1 million barrels last week to 298.7 million barrels, the lowest level since January 1983, further highlighting tight emergency stock levels. The Strait of Hormuz and Bab el-Mandeb together account for roughly one-quarter of global oil shipments, keeping geopolitical supply risks elevated. Saudi Aramco has also estimated that more than 2.6 billion barrels of oil supply have been disrupted since the Iran conflict began in February.

Technical Overview

- Crude Oil:** Technically, MCX Crude Oil remains in a downtrend following a swing-low breakdown last week, accompanied by increased volumes, indicating continued selling pressure. Prices are sustaining below the **20-SMA**, further supporting the bearish structure. As long as the **₹7,850–₹8,250** resistance zone remains intact, prices are expected to move towards the **₹6,700–₹6,400** zone. On the upside, a sustained move above the **₹8,300–₹8,500–₹9,300** resistance zone would be required to trigger a meaningful recovery. The **RSI** is near **52** with a flat slope, indicating a mixed trend, while the **MACD** is approaching the zero line, suggesting that downside pressure remains present.



Natural Gas Futures • 1D • MCX O257.5 H268.0 L257.5 C266.4 +10.8 (+4.23%) Vol112.77K
Vol (50) 112.77K 98.97K

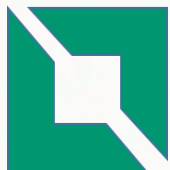


Natural gas News

- ❑ Natural gas futures ended higher on Monday as profit booking and short covering supported prices following the recent decline, while expectations of seasonal demand provided additional assistance. However, the broader market structure remains weak, with ample domestic supply, a larger-than-expected storage build and expectations of softer demand continuing to weigh on prices. The prevailing technical trend also remains bearish, suggesting that rallies could continue to attract selling interest. Nevertheless, a sustained period of extreme heat could significantly increase cooling-related power demand and provide upside support to natural gas prices, while robust LNG exports could further strengthen the demand outlook. For now, the market remains caught between improving seasonal demand prospects and a well-supplied U.S. gas market.

Technical Overview

- ❑ **Natural Gas:** Technically, MCX Natural Gas remains in a downtrend, with prices expected to move towards the ₹250–₹240 zone as long as the ₹272–₹285–₹290 resistance zone remains intact. For the next bullish move, prices need to sustain above the ₹290 swing-high resistance, which could open the door for a move towards ₹320–₹325 and eventually ₹345–₹350. Immediate resistance is placed at ₹272–₹278. The RSI is near 45 with an upward slope, indicating improving momentum and some room for upside, while the MACD remains below the zero line, suggesting that rallies could continue to attract selling pressure in the short term.



Base Metal News

- ❑ **Geopolitical developments stayed in focus around the Strait of Hormuz.** US President Trump asserted that the US Navy controls the waterway and has swept it for mines, while demanding compensation from Iran. Iran and Oman reported talks remaining in final stages on potential shipping routes, but Tehran continued to attach conditions (including sanctions relief and other demands). Residual security incidents and blockade effects kept traffic constrained, sustaining some risk premium for energy and Gulf-linked aluminium supplies even as oil prices stayed relatively contained compared with earlier peaks.

Technical Overview

- ❑ **Copper:** Technically, Copper remains in an uptrend, and as long as the ₹1,360–₹1,345–₹1,310 support zone holds, prices are expected to test the ₹1,410–₹1,415 range in the short term. Prices are trading above the **20-SMA**, indicating continued bullish momentum. The **RSI** is near **67** with an upward slope, indicating strong buying interest on dips, while the **MACD** remains above the zero line with an increasing histogram, suggesting further upside potential.
- ❑ **Zinc:** Zinc remains near the all-time high recorded last week, maintaining a strong bullish structure. Prices are sustaining above the short-term **20-SMA**, indicating that bulls remain in control. A sustained breakout above ₹398–₹400 could trigger another sharp upward move, while the ₹385–₹375 zone is expected to act as strong support. The **RSI** is near **65** with an upward slope, indicating further upside potential, while the **MACD** remains above the zero line with an increasing histogram, suggesting continued buying interest on dips.
- ❑ **Aluminium:** Aluminium ended higher after a swing-high breakout on the daily chart, indicating strong bullish momentum. Prices are now expected to move towards the ₹365–₹375 zone as long as the ₹345–₹340 support zone holds on the downside. The **RSI** is near **65** with an upward slope, indicating further room for upside. However, the **MACD** remains below the zero line, suggesting that some selling pressure could emerge during rallies.
- ❑ **Nickel:** Nickel is currently trading within a tight range of ₹1,620–₹1,670. A decisive breakout or breakdown from this range could trigger a sharp directional move. Traders should monitor either side of the range for confirmation of the next trend.
- ❑ **Electricity Futures:** Electricity Futures continue to witness selling pressure and are currently trading near the ₹4,500 support zone. Immediate resistance is placed at ₹4,800. A sustained break below support could extend the downside, while a move above resistance could signal a short-term recovery.
- ❑ **Bullion Index (Bulldex):** Bulldex has given a strong breakout after consolidating within a range for nearly a month, indicating improving bullish momentum. The next major resistance is placed at ₹36,000, while immediate support is seen at ₹34,000.



Dollar Index News

- ❑ **The US Dollar Index (DXY)** traded near **99.75–99.80 levels** overnight, remaining soft relative to recent highs. The greenback showed limited directional conviction amid mixed risk sentiment and ongoing geopolitical headlines, continuing to offer a broadly supportive backdrop for dollar-denominated commodities.

Technical Overview

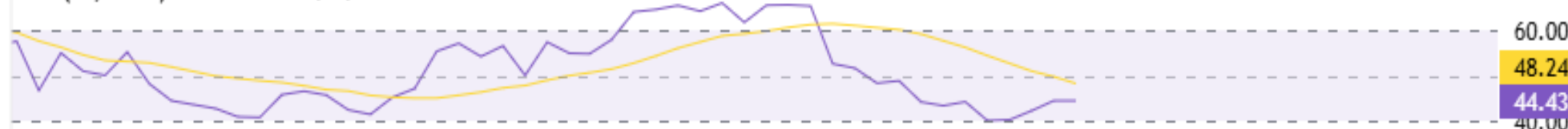
- ❑ **DXY:** The Dollar Index (DXY) has started to stabilize after last week's sharp decline and is finding support near the **99.50** level, which remains a key demand zone. Immediate resistance is placed at **100.50**. A sustained move above this level could improve the short-term outlook, while failure to hold **99.50** may revive downside pressure.



U.S. Dollar / Indian Rupee • 1D • ICE O95.2900 H95.3000 L95.2900 C95.2900 0.0000 (0.00%) Vol0
Vol (50) 0 0



RSI (14, close) 44.43 48.24 0 0



USDINR News

- ❑ **USDINR traded slightly weaker overnight in the 95.20–95.40 zone (around 95.25–95.39).** The rupee faced mild pressure from a firmer dollar tone at times and a rebound in crude prices, alongside importer demand. Support came from strong forex reserves (which rose further to near \$693 billion) and foreign inflows, preventing sharper declines. The pair remained range-bound, with exporters likely to sell on upticks and importers active on dips. Markets continue to watch West Asia developments, oil price moves, and any RBI intervention signals.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95 level the next support level is placed at 94.6 level and resistance at 96.7 if that breaks then the next resistance will at 97

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	140000	1.08
SILVER	300000	220000	0.68
CRUDE OIL	7500	7500	1.44
NATURAL GAS	270	260	0.59
GOLD MINI	180000	150000	1.23
SILVER MINI	240000	230000	1.05

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	153099	0.84 %	-0.67	Short Unwinding
SILVER	236867	2.33 %	-0.36	Short Unwinding
CRUDE OIL	7803	5.11 %	0.56	Long Buildup
NATURAL GAS	266.4	4.23 %	-25.49	Short Unwinding
COPPER	1376.95	0.84 %	-1.63	Short Unwinding
ZINC	393.75	1.20 %	-1.09	Short Unwinding
ALUMINIUM	355.85	1.51 %	-7.13	Short Unwinding



Commodity Morning Update



Bonanza

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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