11-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold declined around 1% on Thursday as robust U.S. inflation data, rising oil prices, a stronger dollar index and higher bond yields increased expectations of further Federal Reserve tightening. U.S. PPI for final demand rose 0.4% last month following an upwardly revised 0.1% gain in July, while CME FedWatch pricing showed around a 70% probability of a September rate hike and an 89% probability for December. Although gold remains a traditional safe-haven asset during geopolitical tensions and inflation, elevated interest rates reduce the appeal of the non-yielding metal, while a stronger dollar makes dollar-denominated gold more expensive for overseas buyers. The ECB also raised interest rates for the second time this year, highlighting continued concerns over energy-driven inflation.

Technical Overview

- **Gold**: Technically, MCX Gold (5th October contract) traded with thin volumes and formed a small candle, 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**. For the medium term, 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 **₹1,51,000–₹1,49,500** could trigger a sharp downside move, while a sustained move above **₹1,57,200** could lead to a sharp pullback on the upside. The RSI is hovering near the **47** mark with a downward slope, indicating further downside potential. Meanwhile, the MACD remains above the zero line but is converting into a **red histogram**, indicating weakening momentum and hurdles at higher levels.

Silver Insight

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Silver News

- Silver fell sharply by almost 4.5% on Thursday, underperforming gold as stronger-than-expected U.S. inflation data, rising oil prices, a firmer dollar and higher bond yields increased expectations of Federal Reserve rate hikes. The 0.4% rise in U.S. PPI for final demand, along with CME FedWatch pricing of approximately 70% odds of a September hike and 89% odds for December, weighed on precious metals. Higher interest rates and Treasury yields reduce the attractiveness of non-yielding assets, while a stronger dollar adds further pressure by making dollar-priced silver more expensive for international buyers. Despite its safe-haven appeal during geopolitical and inflationary uncertainty, silver remains vulnerable to monetary-policy tightening and broader pressure across the bullion complex.

Technical Overview

- **Silver:** Silver witnessed strong selling pressure, erasing the gains from previous sessions and moving closer to the **₹2,32,000** support level. A decisive break below **₹2,32,000** could open the door for further downside towards the next support at **₹2,27,000**. Immediate resistance is placed at **₹2,45,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices rallied sharply on Thursday, reaching their highest levels since mid-May, with Brent gaining 6.3% and WTI 6.7%, pushing both benchmarks above $100 a barrel for the first time since May. Intensifying attacks on shipping and continued restrictions around the Strait of Hormuz raised concerns over further supply disruptions, while Iran-aligned Houthis taking control of Yemen's Mocha port added pressure on Red Sea traffic. China has also stepped up crude purchases after months of subdued demand, strengthening physical markets and potentially amplifying the impact of supply disruptions. U.S. crude inventories declined by 391,000 barrels to 424.1 million barrels, much less than the expected 1.55-million-barrel draw, while strong refining activity provided additional support. OPEC lowered its 2026 oil-demand growth forecast to 380,000 bpd, marking its fifth consecutive downward revision, while August output fell by 640,000 bpd. With the Strait of Hormuz and Bab el-Mandeb carrying roughly a quarter of global oil supply, continued geopolitical disruptions remain a major bullish catalyst, although weaker Chinese imports or softer demand could limit further gains.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains in an uptrend after confirming a **swing high breakout** on increased trading volumes, while prices continue to sustain above the short-term **20-day SMA**, indicating strong bullish momentum. Prices are now expected to move towards the **₹10,300–₹10,400** zone, and a sustained move above **₹10,400** could extend the rally towards **₹11,000**, as long as the support levels at **₹8,700**, **₹8,350**, and **₹8,150** remain intact. The RSI is hovering near the 77 mark with an upward slope, indicating strong bullish momentum and further upside potential. Meanwhile, the MACD has crossed above the zero line, suggesting that buying on dips could remain the preferred strategy in the short term.

Natural Gas Insight

Natural gas News

- Natural gas futures gained on Thursday but remained within the range formed by last week's two large candles, while the broader trend continues to appear weak due to ample supply, a higher-than-expected weekly storage build and expectations of softer cooling demand. The combination of comfortable inventories and weakening demand expectations is keeping pressure on prices, while the technical trend also remains bearish. However, the downside may be limited if weather conditions turn extremely hot, as stronger cooling demand could increase natural gas consumption. Robust LNG exports also remain a supportive factor and could provide additional strength to prices if export demand continues to remain firm.

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, while the MACD remains below the zero line, suggesting that every short-term rally is likely to attract selling pressure.

Base Metal Insight

Base Metal News

- Copper fall sharply after U.S hesitate to impose duty on copper but still 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 **₹1,360** and **₹1,350** hold, prices are expected to move towards the **₹1,440–₹1,450** range in the short term. Prices are currently trading around the **20-day SMA**, indicating that the broader bullish structure remains intact. The RSI is hovering near the **49** mark with a flat slope, indicating mixed momentum, while the MACD remains above the zero line with an increasing histogram, suggesting further upside potential.

- **Zinc:** MCX Zinc ended lower with increased trading volumes, reflecting some profit booking; however, the broader trend remains positive, supported by strong fundamentals and prices sustaining above the short-term **20-day SMA**. A sustained move above the **₹425–₹430** resistance zone could trigger a sharp rally, provided the support levels at **₹410** and **₹400** remain intact. The RSI is hovering near the **55** mark with a downward slope, indicating some near-term downside potential. However, the MACD remains above the zero line with an increasing histogram, suggesting that buying interest could emerge on every dip.

- **Aluminium:** MCX Aluminium ended lower after retreating from the multi-week high recorded a few days ago. However, the swing breakout witnessed 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 **51** mark with an upward slope, indicating improving momentum, while the MACD remains below the zero line, suggesting that selling pressure may emerge on every rally.

- **Nickel:** Nickel opened with a gap-up but failed to sustain the bullish momentum and subsequently witnessed selling pressure. The **₹1,650** level remains a major resistance, while **₹1,600** continues to act as the key support. A decisive breakout on either side could trigger a sharper directional move.

- **Electricity Futures:** Electricity futures continue to trade with a strong bullish bias and have successfully broken above the crucial **₹7,000** resistance level. As long as prices sustain above this breakout zone, the rally is likely to extend towards the **₹8,000** level. Immediate support is now placed at **₹7,000**.

- **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)** rebounded overnight toward **99.05–99.09 levels.** The greenback gained support from a stronger-than-expected US producer price index (PPI) reading and elevated crude prices, which pushed market pricing for a September Fed rate hike higher (around 60–70%). This reversed some of the recent multi-month weakness.

Technical Overview

- DXY: The U.S. Dollar Index (DXY) formed a doji over the previous two trading sessions near the **98.50** support level and subsequently witnessed strong buying, closing bullishly and moving back above **99.00**. The recovery indicates improving short-term momentum, with the next resistance placed at **99.80**.

USDINR News

- **USDINR weakened further overnight, closing near the 95.23–95.46 zone.** The rupee slumped (by around 30–40 paise in the session) under pressure from Brent crude surging above $100–$102 on the Hormuz shipping escalation, which raised concerns about India's oil import bill and prompted some foreign portfolio outflows. RBI intervention and strong reserves provided a floor, limiting deeper losses, but the pair drifted higher from recent levels in the mid-94s. Markets continue to monitor oil price moves, further central bank actions, and US inflation data for near-term direction.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Bearish** 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

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	140000	0.88
SILVER	240000	200000	0.60
CRUDE OIL	9500	9000	2.34
NATURAL GAS	270	265	0.55
GOLD MINI	155000	140000	0.68
SILVER MINI	250000	220000	0.55

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152341	-0.92 %	-2.21	Long Unwinding
SILVER	234099	-4.14 %	13.77	Short Buildup
CRUDE OIL	9722	6.85 %	2.89	Long Buildup
NATURAL GAS	270.5	0.30 %	-2.98	Short Unwinding
COPPER	1372.65	-3.64 %	-10.11	Long Unwinding
ZINC	415.15	-3.24 %	-9.58	Long Unwinding
ALUMINIUM	349.30	-1.81 %	-10.09	Long Unwinding

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