12-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices pared early gains on Tuesday after touching a fresh nine-week high, with spot gold closing 0.3% lower as investors turned cautious ahead of key U.S. inflation data due later this week. The upcoming Consumer Price Index (CPI) report on Wednesday and Producer Price Index (PPI) data on Thursday are expected to provide fresh guidance on the Federal Reserve's interest rate outlook following weaker-than-expected U.S. jobs data released last week. Although gold continues to benefit from its traditional role as a safe-haven asset during periods of geopolitical uncertainty, expectations of higher interest rates and a relatively firm U.S. dollar continue to limit upside by increasing the opportunity cost of holding non-yielding assets. On the geopolitical front, U.S. President Donald Trump responded to Tehran's conditions for a peace agreement by demanding compensation for those killed in wars, attacks and protests, while oil prices remained near a one-week high amid persistent tensions. According to the CME FedWatch Tool, markets are currently pricing in a 50% probability of a Federal Reserve rate hike in September and a 79% probability of another hike in December.

Technical Overview

- **Gold:** Technically, MCX Gold (5th Oct) remains in a strong uptrend as prices continue to sustain above the recent swing-high breakout, supported by rising volumes, indicating that bulls remain firmly in control. The contract is trading above its short-term 20-SMA as well as the medium-term 50- and 100-SMAs, confirming continued strength in the prevailing trend. As long as the key support zone of **₹1,51,500–₹1,49,000–₹1,48,000–₹1,44,800** remains intact, prices are expected to extend the rally towards **₹1,60,000–₹1,60,500** in the medium term. On the momentum front, the **RSI is at 69 with an upward slope**, indicating sustained bullish momentum, while the **MACD remains above the zero line with an expanding green histogram**, suggesting further upside potential.

Silver Insight

Silver News

- Silver prices declined 1.4% on Tuesday as investors booked profits after the recent rally and adopted a cautious stance ahead of key U.S. inflation reports that could influence the Federal Reserve's monetary policy outlook. The stronger U.S. dollar and expectations that interest rates could remain elevated continued to weigh on sentiment despite ongoing geopolitical tensions in the Middle East. While silver retains support from its dual role as both a precious and industrial metal, uncertainty surrounding inflation, interest rates and global economic conditions prompted traders to reduce risk exposure. Market participants will closely monitor this week's CPI and PPI data for further direction on precious metals.

Technical Overview

- **Silver:** Silver witnessed some profit booking following its recent sharp rally but continues to hold above key support levels, indicating that the broader bullish structure remains intact. Immediate **support is placed at ₹2,32,000**, while **resistance is seen at ₹2,40,000**. A sustained move above the resistance zone could revive bullish momentum, whereas holding above support would keep the medium-term outlook constructive.

Crude Oil Insight

Crude oil News

- Crude oil prices extended gains for a second consecutive session on Tuesday, with Brent crude rising 1.5% and WTI advancing 1.3%, as fading optimism over a U.S.-Iran peace agreement reinforced concerns about prolonged supply disruptions in the Middle East. Iran reiterated that the Strait of Hormuz would remain closed until the United States accepts its conditions for ending the conflict, while shipping data showed vessel traffic through the strategic waterway had fallen sharply from pre-war levels. The U.S. Energy Information Administration also warned that some Middle Eastern producers may struggle to restore oil production to pre-conflict levels before the end of 2027, even if trade routes normalize next year. With the Strait of Hormuz and Bab el-Mandeb accounting for nearly one-quarter of global oil shipments, geopolitical developments continue to be the dominant driver of energy markets. Saudi Aramco estimates 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 after confirming a swing-low breakdown last week in an environment of increasing volumes, indicating continued selling pressure. Prices continue to trade below the 20-day SMA, reinforcing the prevailing bearish bias. As long as **₹8,250** acts as a strong resistance, prices are expected to drift lower towards the **₹6,700–₹6,400** zone. However, a sustained move above **₹8,300–₹8,500–₹9,300** would be required to signal a meaningful trend reversal. The **RSI is at 54 with a flat slope**, reflecting mixed momentum, while the **MACD is approaching the zero line**, suggesting the downside trend remains intact despite signs of stabilization.

Natural Gas Insight

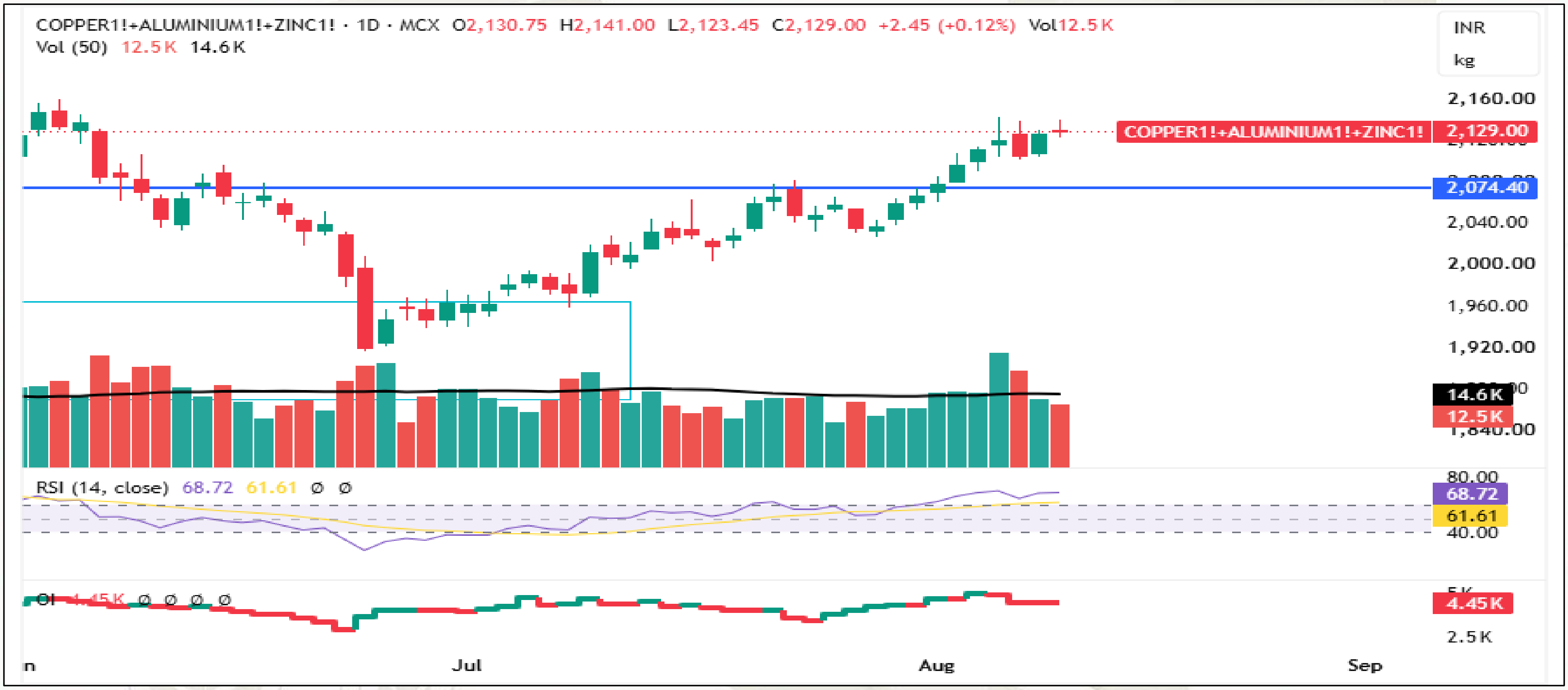
Natural gas News

- Natural gas futures ended nearly unchanged on Tuesday as profit booking emerged following gains over the previous two sessions. Despite the recent recovery, the broader market outlook remains weak due to ample U.S. production, comfortable storage levels and expectations of softer demand in the coming weeks. The latest EIA storage data continued to indicate healthy inventory growth, while cooling weather forecasts have reduced near-term consumption expectations. Nevertheless, any return of extreme summer temperatures could significantly increase power-sector demand for air conditioning and provide support to prices. Robust LNG exports may also help cushion downside pressure, although the prevailing technical trend remains bearish.

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 resistance at **₹272–₹285–₹290** continues to cap prices. For any meaningful recovery, the contract must sustain above the **₹290 swing-high resistance**, which could open the path towards **₹320–₹325**, and eventually **₹345–₹350**. Immediate resistance is placed in the **₹272–₹278** zone. The **RSI is near 44 with an upward slope**, indicating improving momentum, while the **MACD remains below the zero line**, suggesting that rallies are still likely to attract selling interest in the short term.

Base Metal Insight



Base Metal News

- **Geopolitical developments remained a key overhang.** Prospects for a swift Strait of Hormuz resolution dimmed as talks hit a fresh impasse; Iran reiterated that the waterway would stay constrained unless the US accepted conditions including sanctions relief and other demands. New attacks on shipping were reported, while US President Trump continued to assert American naval control and mine-sweeping of the strait. These mixed signals sustained risk premiums for energy and aluminium supply chains from the region.

Technical Overview

- **Copper:** Technically, Copper remains in a strong uptrend as long as the support zone of **₹1,360–₹1,345–₹1,310** holds. Prices are expected to advance towards the **₹1,410–₹1,415** zone in the short term. Trading above the **20-day SMA** reflects sustained buying interest. The **RSI stands at 68 with an upward slope**, indicating strong bullish momentum, while the **MACD remains above the zero line with an expanding histogram**, suggesting further upside potential.

- **Zinc:** Zinc ended nearly unchanged near its all-time high but continues to maintain a strong uptrend while trading above the short-term 20-SMA. A sustained move above **₹398–₹400** could trigger the next leg of the rally, while **₹385–₹375** remains an important support zone. The **RSI is at 64 with an upward slope**, and the **MACD remains above the zero line with a rising histogram**, indicating buying interest on every dip.

- **Aluminium:** Aluminium ended the session almost unchanged but continues to trade near multi-week highs after a confirmed swing breakout on the daily chart, reflecting sustained bullish momentum. As long as **₹345–₹340** holds as support, prices are expected to advance towards the **₹365–₹375** zone. The **RSI is at 65 with an upward slope**, confirming positive momentum, while the **MACD remains above the zero line**, supporting the ongoing bullish trend.

- **Nickel:** Nickel continues to trade within a narrow range of **₹1,620–₹1,670**, reflecting market indecision. A decisive breakout above **₹1,670** could trigger fresh buying momentum, while a breakdown below **₹1,620** may lead to renewed selling pressure. Traders should watch these levels closely for confirmation of the next directional move.

- **Electricity Futures:** Electricity Futures witnessed buying interest after testing the **₹4,500** support zone, indicating that buyers are emerging at lower levels. Immediate **resistance is placed at ₹4,850**, while **₹4,500** remains the key support. A sustained move above resistance could strengthen the 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 **99.80–99.88 levels** overnight, remaining relatively soft and range-bound. The greenback showed little directional force amid the geopolitical headlines and mixed risk sentiment, continuing to provide a supportive backdrop for dollar-priced 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.

Forex Insight

USDINR News

- **USDINR traded slightly weaker overnight in the 95.30–95.45 zone (around 95.38–95.40).** The rupee faced pressure from elevated crude prices linked to the unresolved Hormuz situation and a cautious risk tone, alongside importer demand. Support came from reported RBI intervention (state-run banks selling dollars) and solid forex reserves, which helped contain the downside and keep the pair range-bound. Equity market softness added mild headwinds at times. Focus remains on oil price reactions to any diplomatic progress or further incidents, FII flows, and continued central bank presence.

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

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	150000	1.09
SILVER	240000	210000	0.71
CRUDE OIL	8000	7800	1.41
NATURAL GAS	270	260	0.54
GOLD MINI	170000	150000	1.21
SILVER MINI	240000	230000	0.90

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	153765	0.44 %	-0.87	Short Unwinding
SILVER	235659	-0.51 %	-2.42	Short Unwinding
CRUDE OIL	7940	1.76 %	-0.78	Short Unwinding
NATURAL GAS	265.4	-0.38 %	0.44	Short Buildup
COPPER	1379.15	0.16 %	1.07	Long Buildup
ZINC	393.35	-0.10 %	-0.37	Long Unwinding
ALUMINIUM	356.50	0.18 %	-5.45	Short Unwinding

Commodity Morning Update

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