13-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their rally on Wednesday, with **spot gold rising 0.9% to a fresh two-month high**, after the latest U.S. inflation data came in broadly in line with market expectations. The softer inflation backdrop reinforced expectations that the **Federal Reserve is likely to keep interest rates unchanged at its September meeting**, weakening the U.S. dollar and providing additional support to bullion. July U.S. consumer inflation rose **0.1% month-on-month**, matching estimates after a 0.4% decline in June, reducing the urgency for further monetary tightening. Technically, gold also received support from a key demand zone, encouraging fresh buying interest. Traditionally, gold benefits from periods of geopolitical uncertainty and inflation concerns, although higher interest rates continue to limit the appeal of the non-yielding metal. Markets are currently pricing in around a **40% probability of a September rate hike** and a **75% chance of a December hike**, according to the CME FedWatch Tool. On the geopolitical front, tensions remained elevated after reports of fresh attacks on shipping in the Middle East, with prospects for ending the Iran conflict appearing increasingly uncertain.

Technical Overview

- **Gold:** Technically, MCX Gold (5th October contract) is witnessing a strong uptrend, as prices continue to sustain above the recent swing high breakout registered a few days ago. The breakout, supported by a significant increase in trading volumes, indicates that bulls remain firmly in control. Prices are also trading above the short-term 20-day SMA as well as the medium-term 50-day and 100-day SMAs, highlighting underlying strength in the trend. For the medium term, prices are expected to move towards the **₹1,60,000–₹1,60,500** zone, as long as the support levels at **₹1,53,000, ₹1,51,500, ₹1,49,000, ₹1,48,000, and ₹1,44,800** remain intact. On the momentum front, the RSI is hovering near the **70** mark with an upward slope, suggesting further upside potential. Meanwhile, the MACD remains above the zero line with an expanding green histogram, indicating continued bullish momentum.

Silver Insight

Silver News

- Silver outperformed most precious metals on Wednesday, advancing **1.3%** as easing U.S. inflation pressures boosted expectations that the Federal Reserve may delay further policy tightening. A weaker U.S. dollar, coupled with renewed buying from key technical support levels, helped lift sentiment across the precious metals complex. While silver continues to draw support from its dual role as both a precious and industrial metal, investors remain cautious amid persistent geopolitical risks in the Middle East and uncertainty surrounding global economic growth. Ongoing attacks on commercial shipping in the region and stalled diplomatic efforts between the U.S. and Iran kept safe-haven demand intact. Looking ahead, market participants will continue to monitor upcoming U.S. economic data and Federal Reserve commentary for further direction, while movements in the dollar and Treasury yields are expected to remain the primary drivers for silver prices.

Technical Overview

- **Silver:** Silver opened with a gap-up and formed a Doji candlestick, indicating indecision near the crucial **₹2,40,000** resistance level. A sustained move above **₹2,40,000** could open the door for the next leg of the bullish rally, while immediate support is placed at **₹2,32,000**.

Crude Oil Insight

Crude oil News

- Crude oil prices ended **largely unchanged** on Wednesday, with **Brent crude gaining 0.1% and WTI also edging up 0.1%**, as ongoing attacks on commercial shipping in the Middle East and stalled negotiations over the Iran conflict continued to support supply-risk premiums. However, gains remained limited after both **OPEC and the International Energy Agency (IEA)** lowered their global oil demand forecasts for 2026, reflecting concerns over slowing economic activity. OPEC reduced its 2026 global demand growth forecast to **580,000 barrels per day**, while the IEA projected a **1.6 million bpd decline in demand**, although it also expects a significant supply deficit of around **1.27 million bpd** due to ongoing disruptions. Adding to market pressure, the U.S. Energy Information Administration reported a surprise increase in crude inventories, marking the largest weekly build since January 2023 as exports weakened. Despite softer demand expectations, geopolitical tensions continue to underpin prices, with the **Strait of Hormuz and Bab el-Mandeb** remaining critical chokepoints that together account for roughly a quarter of global oil shipments. Saudi Aramco has also estimated that the world has lost more than **2.6 billion barrels of oil supply** since the Iran conflict began earlier this year.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil is trading in a downtrend, with a swing low breakdown witnessed last week accompanied by higher trading volumes, indicating further downside potential. Prices are currently trading around the 20-day SMA, reflecting persistent selling pressure. As long as the resistance at **₹8,250** holds, prices are expected to decline towards the **₹6,700–₹6,400** zone. On the upside, the price needs to sustain above the resistance levels of **₹8,300, ₹8,500, and ₹9,300** to confirm the next bullish rally. The RSI is hovering near the **54** mark with a flat slope, indicating mixed momentum, while the MACD is approaching the zero line, suggesting that downside pressure still persists.

Natural Gas Insight

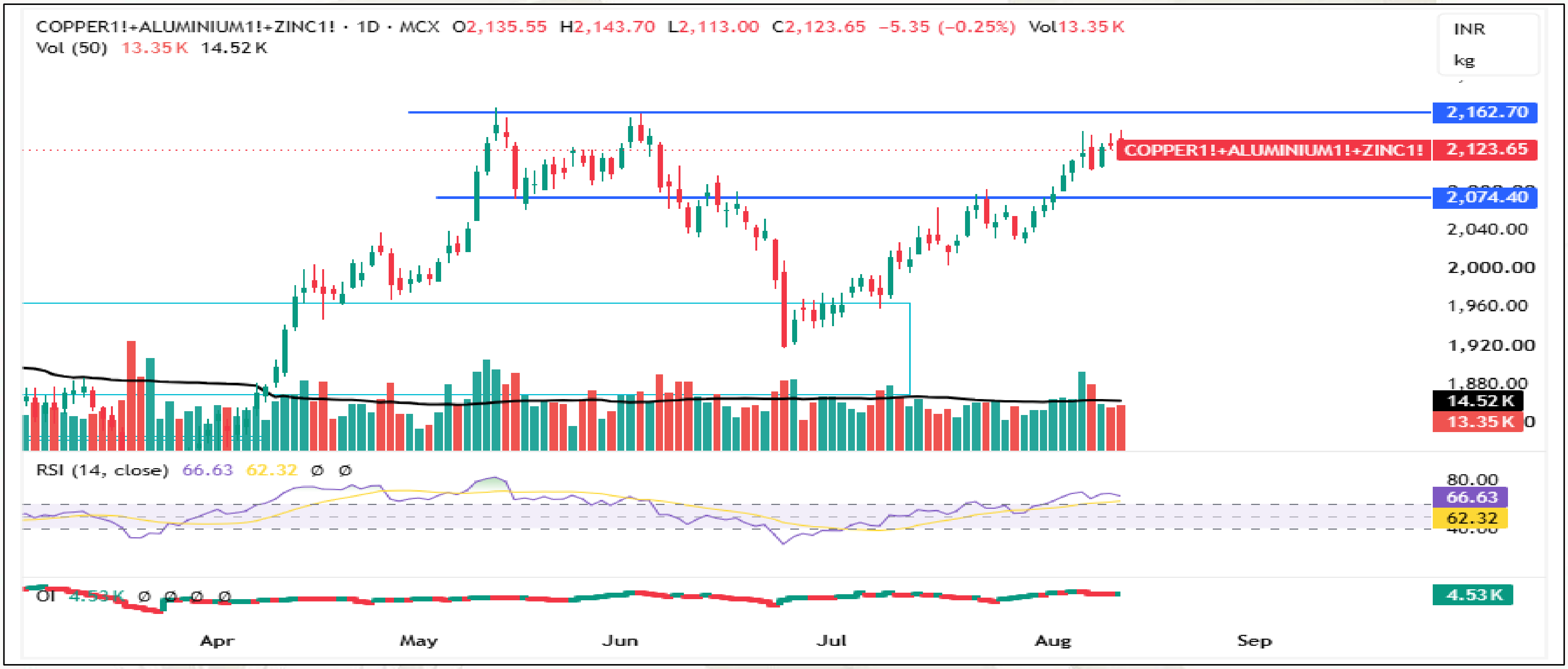
Natural gas News

- Natural gas futures closed higher on Wednesday, supported by **lower-level buying and short-term bargain hunting** after the recent decline. Despite the modest recovery, the broader outlook remains weak due to ample domestic supply, higher-than-expected storage levels, and expectations of relatively moderate cooling demand in the weeks ahead. Market sentiment continues to be weighed down by abundant inventories and steady production, which have capped upside momentum. However, weather conditions remain a key variable, as any spell of extreme heat could significantly boost electricity demand for air conditioning, increasing natural gas consumption. Additionally, robust LNG export demand continues to provide some underlying support, preventing a sharper decline in prices. Overall, while near-term technical buying has offered temporary relief, the medium-term trend remains cautious unless stronger demand or weather-driven fundamentals emerge.

Technical Overview

- **Natural Gas:** Technically, MCX Natural Gas remains in a downtrend and is likely to drift towards the **₹250–₹240** zone as long as the resistance levels at **₹272, ₹285, and ₹290** remain intact. For the next meaningful upside move, prices need to sustain above the **₹290** swing high resistance, which 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 slight upward slope, indicating a gradual improvement in momentum. However, the MACD remains below the zero line, suggesting that short-term rallies are likely to attract selling interest.

Base Metal Insight



Base Metal News

- **Geopolitical tensions continued to influence markets.** The US-Iran standoff over the Strait of Hormuz showed little progress toward reopening; Iran maintained that the waterway would stay constrained without acceptance of its conditions, while the US enforced its blockade (including actions against vessels) and President Trump reiterated claims of American control. Shipping traffic remained sharply reduced, contributing to concerns over global oil inventories drawing down rapidly and supporting elevated energy prices.

Technical Overview

- **Copper:** Technically, MCX Copper remains in a strong uptrend. As long as the support levels at **₹1,360, ₹1,345, and ₹1,310** hold, prices are expected to move towards the **₹1,410–₹1,415** range in the short term. Prices continue to trade above the 20-day SMA, indicating sustained bullish momentum. The RSI is positioned near **68** with an upward slope, suggesting buying interest on dips, while the MACD remains above the zero line with an expanding histogram, signalling further upside potential.

- **Zinc:** MCX Zinc ended marginally higher, hovering near the all-time high recorded last week. The prevailing uptrend and sustained trading above the short-term 20-day SMA indicate that bulls remain in control. A sustained breakout above the **₹398–₹400** zone could trigger a fresh sharp rally, provided the support levels at **₹385** and **₹375** remain intact. The RSI is around the **66** 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 marginally lower but recovered its intraday losses to close near the multi-week high recorded in the previous session. A swing breakout on the daily chart reflects strong bullish momentum. Prices are expected to advance towards the **₹365–₹375** zone as long as the support levels at **₹345** and **₹340** remain intact. The RSI is hovering near the **59** mark with an upward slope, indicating scope for further gains. However, the MACD remains below the zero line, suggesting that selling pressure may emerge during sharp rallies.

- **Nickel:** Nickel traded within a range before witnessing a high-volume breakdown. If prices sustain below the key **₹1,600** support level, it could pave the way for further downside. Immediate resistance is placed at **₹1,640**.

- **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**.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded near **99.90–99.95 levels** overnight. The greenback stayed relatively soft but edged slightly higher at times amid oil-related uncertainty and risk caution, offering a mixed but still broadly supportive backdrop for commodities.

Technical Overview

- **DXY:** After trading within a range following a sharp decline, the Dollar Index (DXY) is attempting a breakout. A sustained move above the **100.50** level could extend the recovery towards the next resistance at **101.80**, while immediate support is placed near **99.50**.

USDINR News

❑ **USDINR closed modestly firmer overnight around the 95.30–95.35 zone (near 95.33).** The rupee gained slight ground, helped by reported RBI intervention through state-run banks selling dollars, which limited downside pressure from higher crude prices (Brent moving toward higher levels amid Hormuz risks) and cautious global sentiment. The pair traded in a contained range, with equity market moves and upcoming inflation data also in focus. Solid reserves and ongoing central bank presence continued to anchor the currency against sharper depreciation. Markets will watch oil price reactions to any diplomatic shifts, FII flows, and further RBI actions.

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	1.10
SILVER	230000	170000	0.75
CRUDE OIL	8000	7900	1.24
NATURAL GAS	270	265	0.64
GOLD MINI	155000	150000	1.24
SILVER MINI	240000	240000	0.94

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	154882	0.73 %	0.58	Long Buildup
SILVER	237835	0.92 %	-1.84	Short Unwinding
CRUDE OIL	7928	- 0.15 %	-0.79	Long Unwinding
NATURAL GAS	268.1	1.02 %	-5.73	Short Unwinding
COPPER	1375.20	-0.29 %	-3.67	Long Unwinding
ZINC	395.55	0.56 %	3.69	Long Buildup
ALUMINIUM	352.90	-1.01 %	-11.97	Long Unwinding

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