14-07-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

❑ Gold prices plunged nearly 3% on Monday, marking a second consecutive session of sharp losses as renewed Middle East tensions drove oil prices significantly higher, reigniting inflation concerns and strengthening expectations that the Federal Reserve will keep interest rates higher for longer. Sentiment deteriorated after U.S. President Donald Trump announced the reinstatement of a naval blockade on Iran, boosting the U.S. dollar and reducing the appeal of non-yielding assets like gold. Investors are now focused on Federal Reserve Chair Kevin Warsh's congressional testimony and key U.S. economic data, including CPI, PPI, retail sales, and weekly jobless claims, for further guidance on the interest rate outlook. According to the CME FedWatch Tool, markets now price a 75% probability of a September rate hike, adding further pressure on bullion.

Technical Overview

❑ **GOLD :** Technically, **MCX Gold (5th Aug)** remains in a short-term downtrend as prices continue to trade below the **20, 50, and 100-day SMAs**, while also remaining below the long-term **200-day SMA** after a swing-low breakdown accompanied by rising volumes, indicating bears remain firmly in control. Any pullback at current levels is likely to be viewed as a technical correction, with prices expected to retest the **136,000–136,500** zone as long as resistance at **143,000–145,000–148,000** remains intact. RSI is at **35** with a flat slope, indicating downside momentum is still dominant, while **MACD remains well below the zero line with a long red histogram**, confirming persistent bearish pressure.

Silver Insight

Silver News

- Silver prices tumbled nearly 3.8% on Monday, extending losses for a second straight session as a stronger U.S. dollar, surging oil prices, and rising expectations of prolonged higher interest rates weighed heavily on the precious metals complex. The reinstatement of the U.S. naval blockade on Iran intensified inflation concerns, reducing the appeal of precious metals despite heightened geopolitical tensions. In addition, uncertainty over global industrial demand continued to pressure silver, making it more vulnerable than gold. Market participants will closely monitor upcoming U.S. inflation data and Federal Reserve Chair Kevin Warsh's testimony for further direction on monetary policy.

Technical Overview

- **SILVER:** Silver has broken below the key **220,000** support level, confirming renewed selling pressure. The weakness is further supported by **RSI slipping below the 40 mark**, indicating bearish momentum is strengthening. The next major support is placed at **210,000**, while immediate resistance is seen at **240,000**. Unless prices reclaim the breakdown zone, rallies are likely to attract fresh selling pressure.

Crude Oil Insight

Crude oil News

- Crude oil prices surged to a one-month high on Monday, with Brent crude climbing around 9.5% and WTI gaining about 9.4%, after the United States announced it would reinstate a naval blockade covering Iran's entire coastline, ports, and oil terminals. The move reignited fears of major disruptions to energy shipments through the Strait of Hormuz, one of the world's most critical oil transit routes. The blockade, scheduled to begin on July 14, comes after Iran warned it would challenge any unauthorized U.S. naval operations in the region. The sharp escalation in geopolitical tensions pushed both Brent and WTI to their highest settlement levels in over a month as traders rapidly priced in a higher geopolitical risk premium.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing early signs of a possible trend reversal after moving above the short-term **20-day SMA**. However, confirmation is still awaited as prices continue to trade well below the **50, 100, and 200-day SMAs**, indicating that the broader trend remains bearish. Unless prices sustain above the **7,400–7,500** resistance zone, the downside target towards **6,000** remains valid. RSI is at **51** with an upward slope, indicating improving short-term momentum, while **MACD remains below the zero line**, suggesting the broader bearish trend has yet to reverse.

Natural Gas Insight

Natural gas News

- Natural gas futures ended almost unchanged on Monday after recovering from intraday lows, as demand concerns and long unwinding offset support from ongoing geopolitical tensions. The short-term bullish trend remains intact following the recent rebound from key technical demand levels, although prices continue to trade within a broad consolidation range. Mild U.S. weather forecasts, near-record domestic production, and comfortable supply conditions continue to cap upside momentum, while concerns over potential supply disruptions linked to the Middle East conflict provide underlying support. In the near term, natural gas is expected to remain range-bound within the broader **270–325** trading range.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas has shifted into a **short-term downtrend**. For the broader bullish structure to resume, prices need to sustain above the **320–325** swing-high resistance zone, which could open the door towards the **345–350** belt. On the downside, a sustained move below **270** could extend the decline towards **255**. Immediate resistance is placed at **290–295**. RSI is near **37** with a downward slope, indicating continued downside momentum, while **MACD remains above the zero line**, suggesting longer-term buying interest may emerge on deeper corrections.

Base Metal Insight

Base Metal News

- Geopolitical developments from the US-Iran conflict intensified overnight and dominated risk sentiment. Fresh US strikes on Iranian targets (including coastal radar, missile sites, and boats) in response to Iranian attacks on merchant vessels in the Strait of Hormuz have threatened the fragile mid-June ceasefire. This has renewed fears of supply disruptions for Gulf-origin aluminium (a key slice of ex-China primary supply) and pushed up freight/insurance and energy costs across the base metals complex, though some tanker traffic continues

Technical Overview

- **Copper:** Copper is holding near the important **1,300** resistance level after a strong bullish candle. However, prices require a decisive breakout and sustained close above **1,300** to confirm continuation of the bullish move. Immediate support is placed at **1,280**, while a successful breakout above resistance could trigger fresh upside momentum.

- **Zinc** : Zinc has failed to witness strong follow-through buying after its recent breakout and is currently forming **doji and small-bodied candles**, reflecting indecision near higher levels. Immediate support is placed at **372**, while a sustained breakout above **380** is required to confirm the continuation of the bullish trend.

- **Aluminum :** Aluminium witnessed selling pressure immediately after posting a strong bullish candle, with prices facing rejection near the **350** level. Immediate support is placed at **336**, while a sustained move above **350** would be needed to restore bullish momentum. Until then, the market may remain prone to consolidation or mild profit booking.

- **Nickel** : Nickel failed to sustain last week's strong gap-up rally and encountered selling pressure near the **1,650** resistance level, forming a long upper wick that indicates rejection at higher prices. Immediate support is placed at **1,560**, and sustained trading below this level could invite fresh selling pressure, while a breakout above **1,650** would be required to revive bullish momentum.

- **Electricity Futures**: Electricity Futures started the session on a strong note and successfully broke above the **4,380** resistance level, indicating improving bullish sentiment. Immediate resistance is now placed at **4,620**, while **4,276** acts as the nearest support. Sustaining above the breakout level could extend the ongoing recovery.

- **Bulldex**: The **Bullion Index (Bulldex)** continues to trade within a narrow range of **33,200–34,600**. A decisive breakout on either side of this range is likely to trigger a sharp directional move. Until then, range-bound trading is expected to continue.

Forex Insight

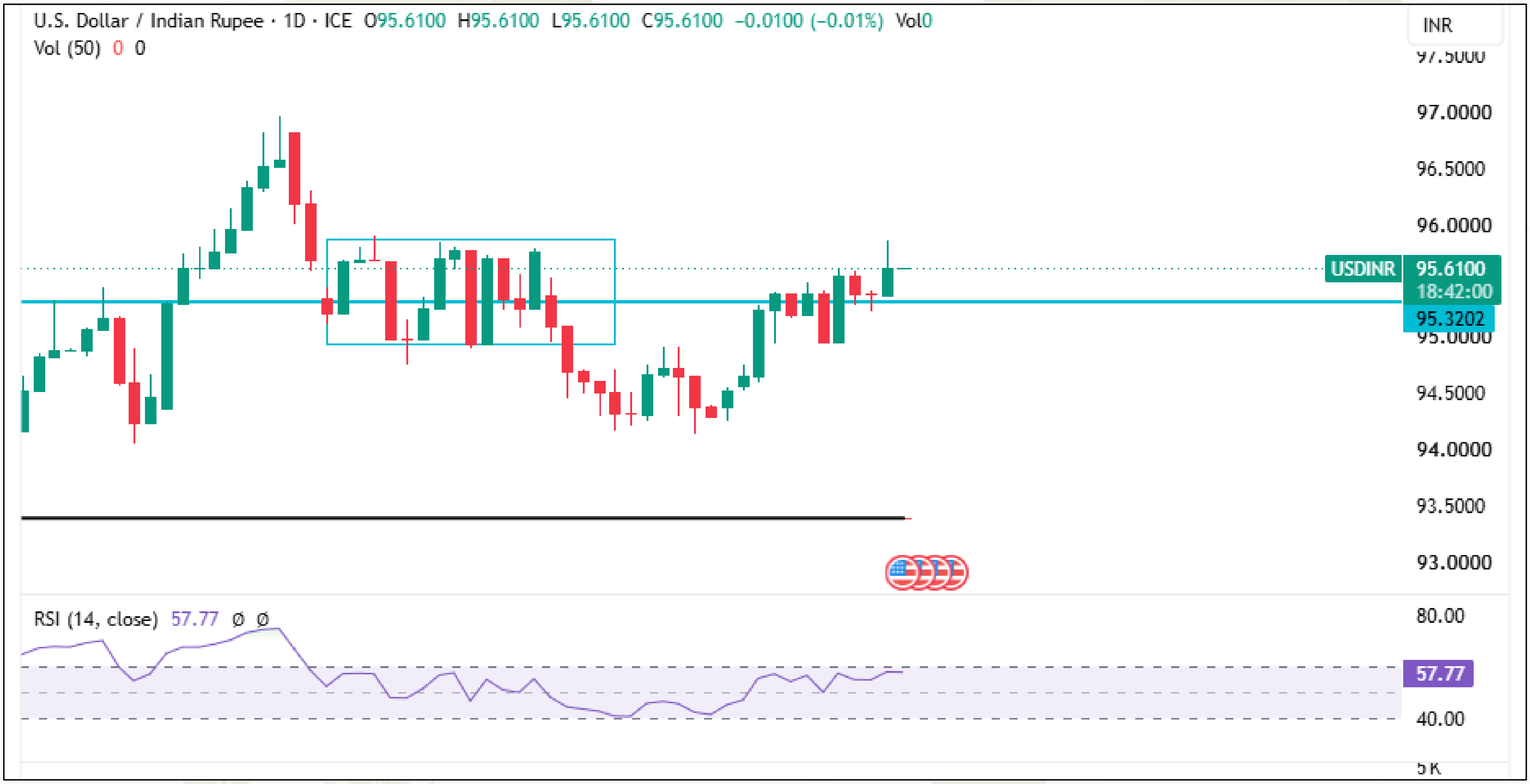
Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer to stable overnight, hovering around **100.90–101.20 levels**. The greenback found support from safe-haven flows amid escalated Middle East tensions and expectations of higher-for-longer (or potentially higher) US interest rates amid sticky inflation risks and shifting Fed hike probabilities. The DXY remains elevated near recent highs around 101.80 and continues to act as a notable headwind for dollar-denominated commodities.

Technical Overview

- **DOLLAR INDEX :-** The **Dollar Index (DXY)** is currently trading in a narrow consolidation range between **100.60** and **101.40**. A decisive breakout above **101.40** or a breakdown below **100.60** is likely to trigger a sharp directional move. Until then, range-bound trading is expected to persist.

Forex Insight



USDINR News

- **USDINR showed marginal firmness overnight and traded in the 95.00–95.60 zone (near recent levels around 95.20–95.40).** The rupee faced pressure from the resilient dollar and elevated crude oil import costs triggered by the latest Hormuz flare-up (India imports ~85% of its oil), but was supported by suspected **RBI dollar sales** through state-run banks and some risk management flows. The **Reserve Bank of India (RBI)** has remained highly proactive post its early June policy (repo rate held at 5.25%), with frequent spot dollar interventions, selective NDF tightening, monitoring of large corporate purchases, and supportive tools such as buy-sell swaps, FX hedging subsidies for FCNR(B) deposits, concessional ECB swaps, and incentives for foreign inflows. While the rupee has weakened notably year-to-date amid the prolonged oil shock and geopolitical risks, consistent RBI actions have helped limit sharper declines, curb volatility, and support a partial recovery from recent peaks near or above 96 versus Asian peers. Domestic factors like foreign outflows and current account concerns persist, but the pair is expected to open cautiously, closely tracking DXY moves, global risk sentiment, and any fresh US-Iran/Hormuz headlines as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 94.1 level the next support level is placed at 93.5 level and resistance at 95.8 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	145000	135000	0.59
SILVER	240000	200000	0.60
CRUDE OIL	7100	7000	1.11
NATURAL GAS	280	280	0.37
GOLD MINI	145000	140000	0.53
SILVER MINI	230000	200000	0.49

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	140309	-2.21 %	-5.92	Long Unwinding
SILVER	217718	-2.22 %	3.02	Short Buildup
CRUDE OIL	7360	8.01 %	-10.03	Short Unwinding
NATURAL GAS	278.4	-0.68 %	-2.71	Long Unwinding
COPPER	1296.30	0.21 %	2.75	Long Buildup
ZINC	374.15	-0.58 %	-1.81	Long Unwinding
ALUMINIUM	339.80	0.40 %	0.00	Short Unwinding

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