14-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices retreated on Thursday after touching a fresh two-month high in early trade, with **spot gold declining 1.2%** as investors booked profits following the recent rally. The pullback came despite U.S. inflation data largely reinforcing expectations that the Federal Reserve may refrain from raising interest rates at its September meeting. The latest U.S. Producer Price Index (PPI) remained unchanged in July, as lower goods prices offset higher service costs, suggesting that underlying inflation pressures continue to persist. Historically, gold is regarded as a safe-haven asset during periods of geopolitical uncertainty and inflation; however, elevated interest rates reduce the appeal of the non-yielding metal. Additionally, a stronger U.S. dollar makes dollar-denominated bullion more expensive for overseas buyers. Supporting the longer-term investment outlook, an SEC filing showed that the **Bank of Korea held a $250 million position in a U.S.-listed gold ETF** as of the end of June. According to the CME FedWatch Tool, markets are currently pricing in around a **35% probability of a September rate hike** and a **70% chance of a rate increase by December**.

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 the 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 **67** mark with an upward slope, suggesting further upside potential. Meanwhile, the MACD remains above the zero line with a long green histogram, indicating sustained bullish momentum.

Silver Insight

Silver News

- ❑ Silver prices also came under pressure on Thursday, with **spot silver falling 1.2%**, as traders locked in profits after prices climbed to their highest level in nearly two months. The metal tracked weakness across the precious metals complex despite softer inflation data, which has eased expectations of an immediate Federal Reserve rate hike. While unchanged U.S. producer prices supported the view that inflation is gradually moderating, persistent service-sector inflation continues to keep monetary policy uncertainty alive. Silver remains influenced by movements in the U.S. dollar, Treasury yields, and overall risk sentiment, while ongoing geopolitical tensions continue to provide underlying support for safe-haven assets. Looking ahead, investors will closely monitor upcoming U.S. economic data and Federal Reserve commentary for further guidance on the interest rate outlook, which is expected to remain the key driver for silver prices in the near term.

Technical Overview

- ❑ **Silver:** Silver opened on a flat note and once again witnessed selling pressure near the **₹2,40,000** level, indicating continued resistance around this crucial zone. 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 declined on Thursday, reversing part of this week's gains, with **Brent crude falling 2.15%** and **WTI slipping 2.4%**, as investors shifted their focus toward weakening global demand prospects and a sharp increase in U.S. crude inventories. Sentiment was further weighed down after **OPEC** lowered its 2026 global oil demand growth forecast to **580,000 barrels per day**, while the **International Energy Agency (IEA)** projected a **1.6 million bpd contraction in global oil consumption** this year, citing higher prices and supply disruptions caused by the ongoing U.S.-Israeli conflict with Iran. Despite the decline, geopolitical risks continue to offer underlying support. A Houthi military source claimed responsibility for attacks in response to alleged Saudi actions in Yemeni airspace, highlighting persistent security concerns in the region. The **Strait of Hormuz and Bab el-Mandeb**, which together handle roughly one-quarter of global oil shipments, remain critical chokepoints for energy markets. Saudi Aramco has also estimated that the world has lost more than **2.6 billion barrels of oil supply** since the Iran conflict began in February, keeping supply-side risks firmly in focus.

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, prices need 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 **52** 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

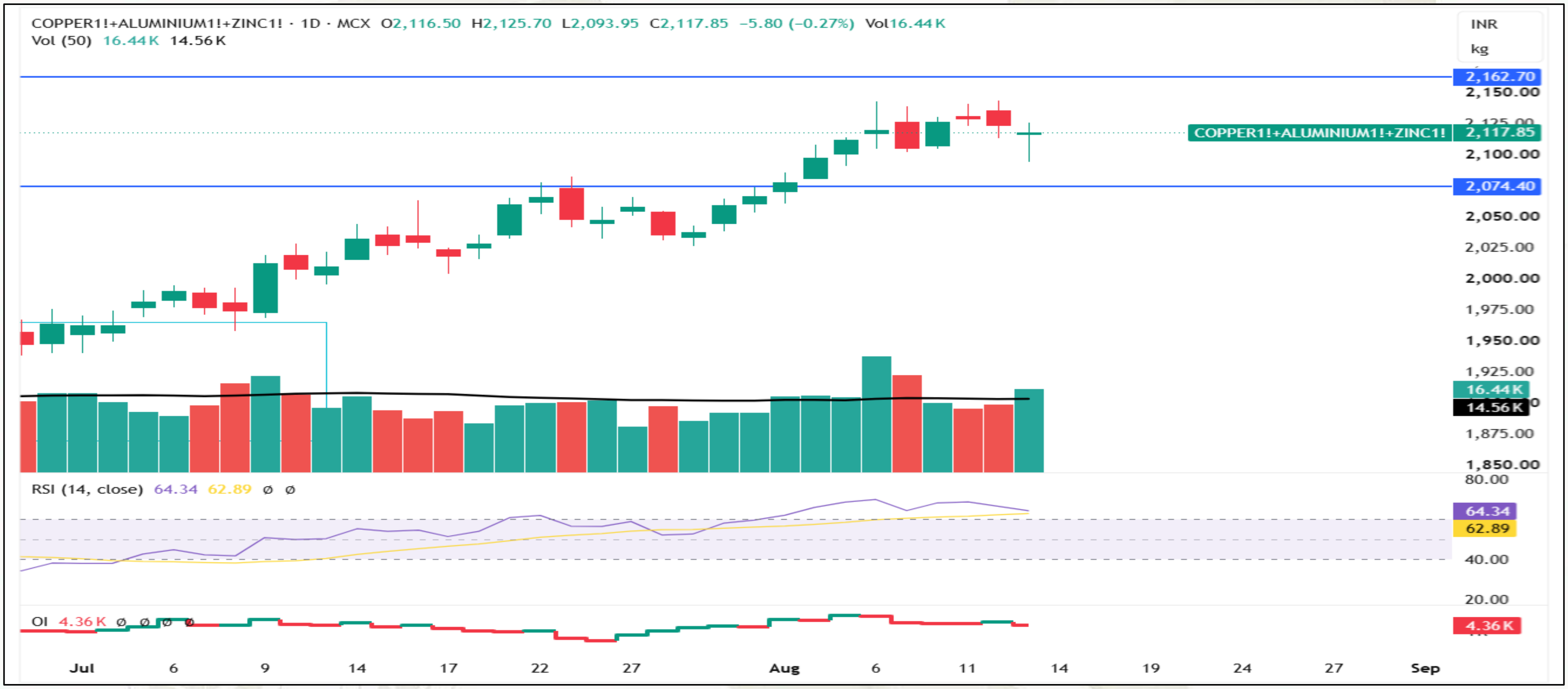
Natural gas News

- Natural gas futures ended lower on Thursday as **long unwinding and profit booking** emerged after prices failed to sustain above a key technical resistance level. Market sentiment remained weak due to ample domestic supply, higher-than-expected storage levels, and expectations of softer cooling demand in the coming weeks. These bearish fundamentals continue to cap upside momentum, reinforcing the prevailing downtrend. However, the downside may remain limited as robust LNG export demand continues to provide underlying support. Additionally, any spell of extreme heat across key consuming regions could significantly boost power demand for air conditioning, increasing natural gas consumption and providing fresh support to prices. Until stronger demand-side catalysts emerge, the broader outlook for natural gas is expected to remain cautious despite occasional short-covering rallies.

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 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 level, 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 **45** mark with an upward slope, indicating some improvement in momentum. However, the MACD remains below the zero line, suggesting that every short-term rally is likely to attract fresh selling interest.

Base Metal Insight



Base Metal News

- **Geopolitical developments continued to cast a shadow.** The US-Iran standoff over the Strait of Hormuz showed no breakthrough; Iran firmly rejected US claims of control over the waterway, insisting it remains under Iranian management and will stay constrained until its conditions are met. The US indicated it can maintain its naval blockade on Iranian ports indefinitely. Shipping traffic stayed low, supporting elevated oil prices and related cost pressures.

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 almost flat, 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 lower for the second consecutive session and moved away from the multi-week high recorded in the previous session. However, the swing breakout 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 **₹345** and **₹340** remain intact. The RSI is hovering near the **58** mark with an upward slope, indicating further upside potential, 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 once again entered a consolidation phase, trading within the **₹1,618–₹1,670** range. A breakout on either side of this range is likely to trigger a sharp directional move in the near term.

- **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 DXY traded near or just below the 100 psychological level (around 99.9–100.0 range in recent sessions, with closes near 99.91–100.01), showing limited directional conviction after a post-CPI bounce that stalled. It struggled to sustain moves above 100 amid fading bets on an immediate Fed rate hike, following softer-than-feared (or in-line) July CPI data that moderated inflation readings and reduced September hike odds (from higher levels toward ~40–50% range in market pricing). Weak NFP data earlier reinforced the dovish tilt. However, downside was limited by safe-haven demand tied to geopolitical risks (ongoing US-Iran stalemate over the Strait of Hormuz, with mixed signals on progress/reparations and continued oil volatility that keeps inflation fears alive). PPI data and other releases kept the index range-bound in a multi-week coil. Technically, it hovered near short-term moving averages and Fibonacci levels, with bulls needing a clean break above 100 for further upside toward 100.25–100.50+, while support sits near recent lows around 99.4–99.6. Overall, the dollar remains supported by relative yields/geopolitics but lacks strong hawkish catalysts.

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

- The Indian rupee traded in a tight range and closed modestly weaker on Thursday (around 95.44–95.45 per dollar, down ~0.1% or 12 paise from the prior ~95.33 close; intraday roughly 95.35–95.48). Persistent dollar demand from hedgers, derivative maturities, and overseas debt repayments weighed on the pair, alongside foreign fund outflows, weak domestic markets, and lingering geopolitical risks (US-Iran delay impacting oil/sentiment). Elevated oil prices (Brent hovering near/above the high $80s with Hormuz uncertainty) continued to fuel importer dollar demand. RBI interventions (frequent, near daily presence via state banks) have been the dominant stabilizer, capping downside, compressing volatility (1-month implied vol to multi-month lows around 4.2%), and keeping the pair in a narrow multi-day range of under 30–40 paise. Softish US inflation data and reduced Fed hike odds provided some offsetting support by limiting dollar strength, though the overall bias stayed mildly negative. Outlook remains range-bound (traders eye ~95.20–95.70), with RBI presence, oil moves, any Middle East progress, and further US data as key swing factors.

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

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	150000	1.02
SILVER	240000	220000	0.69
CRUDE OIL	7800	7800	1.12
NATURAL GAS	265	260	0.46
GOLD MINI	160000	150000	1.09
SILVER MINI	240000	235000	0.88

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	153466	-0.91 %	-5.51	Long Unwinding
SILVER	235447	-1.00 %	1.59	Short Buildup
CRUDE OIL	7821	-1.35 %	-9.08	Long Unwinding
NATURAL GAS	260.6	-2.80 %	8.29	Short Buildup
COPPER	1375.85	0.05 %	-3.91	short Unwinding
ZINC	395.20	-0.09 %	-6.41	Long Unwinding
ALUMINIUM	346.80	-1.73 %	-8.74	Long Unwinding

Commodity Morning Update

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