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Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded sharply on Tuesday, with spot gold rising around 1.6% after softer-than-expected U.S. inflation data boosted expectations that the Federal Reserve may adopt a less hawkish policy stance. The U.S. Consumer Price Index eased to 3.5% year-on-year in June from 4.2% in May, while core inflation remained unchanged, prompting investors to scale back expectations of a near-term rate hike. The U.S. dollar also weakened by around 0.6%, making dollar-denominated bullion more attractive for overseas buyers and supporting the recovery in gold prices. Meanwhile, Fed Chair Kevin Warsh reiterated that bringing inflation back to the Fed's 2% target remains the central bank's priority. Despite escalating geopolitical tensions, with Iran launching missile attacks on a U.S. air base in Jordan and continued military action around the Strait of Hormuz, improving inflation data remained the key driver of bullion. According to the CME FedWatch Tool, markets continue to price in a 75% probability of a September rate hike.

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 higher 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 revisit the **136,000–136,500** zone as long as resistance at **143,000–145,000–148,000** remains intact. RSI is at **40** with a flat slope, suggesting downside momentum remains dominant, while **MACD remains well below the zero line with a long red histogram**, confirming persistent bearish pressure.

Silver Insight

Silver News

Silver prices gained nearly 2% on Tuesday, recovering from the previous session's sharp decline as softer U.S. inflation data and a weaker U.S. dollar improved sentiment across the precious metals complex. The lower-than-expected CPI reading eased concerns over aggressive monetary tightening, encouraging fresh buying in silver after recent losses. While escalating tensions in the Middle East continued to support safe-haven demand, expectations that the Federal Reserve could become less aggressive provided the primary catalyst for the rebound. However, uncertainty surrounding global industrial demand and the outlook for interest rates is likely to keep silver volatile in the near term.

Technical Overview

- **SILVER:** Silver opened with a gap-up and maintained its bullish momentum throughout the previous session, successfully closing above the key **220,000** support level. This indicates buying interest emerging from lower levels and strengthens the short-term recovery. Immediate support is placed at **220,000**, while resistance is seen at **228,000**. A sustained breakout above **228,000** could extend the recovery towards higher levels.

Crude Oil Insight

Crude oil News

Crude oil prices extended gains on Tuesday, with Brent crude rising around 1.7% and WTI advancing nearly 1.5% to trade near one-month highs after the United States reimposed a naval blockade on Iran, raising concerns over reduced oil flows through the Strait of Hormuz, through which around 20% of global oil supplies normally pass. Market sentiment remained supported by ongoing military escalation, including continued U.S. strikes following Iran's move to close the strategic waterway. However, gains were capped by concerns that higher energy prices could fuel inflation, slow global economic growth, and weaken future oil demand. Investors also monitored President Trump's decision to withdraw a proposal for a 20% security fee on vessels using the Strait, opting instead to pursue investment agreements with Gulf nations.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market is showing early signs of a possible trend reversal after breaking above the short-term **20-day SMA**. However, confirmation is still awaited as prices continue to trade below the **50, 100, and 200-day SMAs**, suggesting the broader trend remains weak. A sustained move above the **7,800–8,000** resistance zone is required to confirm a stronger recovery, while failure to do so could keep the downside target towards **6,000** intact. RSI is at **55** with an upward slope, indicating improving short-term momentum, while **MACD remains below the zero line**, suggesting the broader bearish structure is yet to reverse.

Natural Gas Insight

Natural gas News

- Natural gas futures ended almost unchanged on Tuesday after recovering from intraday lows, as demand concerns and long unwinding continued to limit upside momentum. Despite the subdued performance, the broader short-term bullish trend remains intact following the recent rebound from key technical support levels. Ongoing geopolitical tensions in the Middle East continue to provide underlying support by raising concerns over potential supply disruptions, while mild U.S. weather forecasts, near-record domestic production, and comfortable supply conditions continue to cap gains. 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 remains in a **short-term downtrend**. For the broader bullish structure to revive, 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** may trigger further weakness towards the **255** level. Immediate resistance is placed at **290–295**. RSI is near **38** with a downward slope, indicating continued downside momentum, while **MACD remains above the zero line**, suggesting deeper declines could continue to attract buying interest.

Base Metal Insight

Base Metal News

- **Geopolitical developments from the US-Iran conflict continued to weigh on sentiment.** Fresh tit-for-tat strikes and threats around the **Strait of Hormuz** have renewed fears of supply disruptions for Gulf-origin aluminium (a notable share of ex-China primary supply), keeping freight, insurance, and energy cost pressures elevated despite gradual improvements in tanker traffic earlier in the month.

Technical Overview

- **Copper:** Copper has finally confirmed a breakout by closing decisively above the **1,310** resistance level, indicating strengthening bullish momentum. The breakout improves the short-term technical outlook, with the next resistance placed at **1,350**, while immediate support has shifted higher to **1,290**. Sustained trading above the breakout zone could extend the ongoing recovery.

- **Zinc** : Zinc continues to consolidate after its recent breakout, forming an indecisive candle before retesting the breakout candle's high in the previous session. This price action suggests that bulls are attempting to regain momentum. A sustained move above **380** could trigger the next leg of the uptrend, while immediate support is placed at **372**.

- **Aluminum :** Aluminium started the week on a muted note but opened with a gap-up in the previous session and attempted to break above the previous swing high. The technical structure remains constructive, and a sustained move above **346** could extend the bullish momentum. Immediate support is placed at **339**.

- **Nickel** : Nickel has witnessed heightened volatility over the last four trading sessions, accompanied by increased volumes. Although prices recovered in the previous session, the **1,650** level continues to act as a significant resistance. Immediate support is placed at **1,560**, and a sustained breakout above resistance would be required to confirm a stronger recovery.

- **Electricity Futures**: Electricity Futures witnessed a strong follow-through session after the previous day's bullish breakout, indicating improving buying momentum. Immediate resistance is placed at **4,600**, while support has shifted higher to **4,400**. Sustained trading above current levels could extend the ongoing recovery in the near term.

- **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.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly firmer overnight, hovering around **101.00–101.30 levels**. The greenback drew support from safe-haven flows amid escalating Middle East uncertainties 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 95.10–95.60 zone (near recent levels around 95.20–95.45).** The rupee faced sustained pressure from the resilient dollar and elevated crude oil import costs triggered by the latest Hormuz flare-up and higher Brent prices (India imports ~85% of its oil), compounded by foreign outflows. The **Reserve Bank of India (RBI)** has remained highly proactive following its early June policy meeting (holding the repo rate steady at 5.25% with adjusted growth and inflation forecasts), with significant spot dollar sales through state-run banks, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity tools such as buy-sell swap auctions, FX hedging subsidies for FCNR(B) deposits, concessional swaps for ECBs, and tax incentives to attract foreign inflows. While the rupee has weakened notably year-to-date amid the prolonged oil supply shock and geopolitical risks, consistent RBI interventions 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 steady foreign institutional outflows and current account concerns persist, but the pair is expected to open cautiously, closely tracking DXY movements, 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

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	145000	135000	0.67
SILVER	240000	200000	0.60
CRUDE OIL	7700	7600	0.93
NATURAL GAS	280	280	0.38
GOLD MINI	145000	140000	0.65
SILVER MINI	230000	200000	0.54

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	142257	1.39 %	-10.23	Short Unwinding
SILVER	223189	2.51 %	0.00	Long Buildup
CRUDE OIL	7584	3.04 %	-33.45	Short Unwinding
NATURAL GAS	279.1	0.25 %	1.08	Long Buildup
COPPER	1311.90	1.20 %	1.50	Long Buildup
ZINC	376.80	0.71 %	4.41	Long Buildup
ALUMINIUM	343.65	1.13 %	-4.35	Short Unwinding

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