16-06-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices rebounded sharply from the six-month lows registered last week, with spot gold advancing nearly 2.5% on Monday as improving geopolitical developments and shifting monetary policy expectations boosted investor sentiment toward the precious metal. The rally came after reports indicated that the United States and Iran had reached an agreement to end their prolonged conflict, significantly reducing concerns over escalating geopolitical tensions. The easing of war-related uncertainties led market participants to reassess the outlook for U.S. interest rates, with expectations of aggressive monetary tightening moderating considerably. Historically, gold has served as a preferred safe-haven asset during periods of geopolitical instability and elevated inflationary pressures. However, the non-yielding nature of the precious metal makes it sensitive to changes in interest rate expectations, as higher rates increase the opportunity cost of holding gold. Recent developments have prompted traders to reduce expectations for further policy tightening by the U.S. Federal Reserve, thereby supporting bullion prices. According to CME FedWatch Tool estimates, traders now assign a 58% probability of at least one 25-basis-point rate hike by the Federal Reserve this year, down significantly from 74% a week earlier.

- Additionally, the U.S. Dollar Index declined by 0.2%, providing further support to gold prices as a weaker dollar makes dollar-denominated commodities more attractive for holders of other currencies. Market attention is now firmly focused on the upcoming June 16-17 Federal Reserve policy meeting, marking Chair Kevin Warsh's first meeting at the helm of the central bank. Investors will closely scrutinize his comments regarding the future trajectory of interest rates, as any indication of a more accommodative stance could provide additional momentum to gold prices. Supporting the long-term outlook for bullion, Singapore announced plans to establish an over-the-counter gold clearing system alongside central bank gold-vaulting services, a move expected to strengthen the city's position as a major global precious metals trading hub and potentially support broader institutional demand for gold.

Technical Overview

- **GOLD :** Technically, MCX Gold continues to remain in a short-term downtrend as prices sustain below the **20-, 50-, and 100-day SMAs**, accompanied by a swing low breakdown with rising volumes, indicating persistent selling pressure. As long as resistance at **154,000–156,500–158,500** remains intact, prices are expected to drift towards the **140,000–138,000** zone. However, the broader trend still finds support from the **200-day SMA**, which could limit deeper declines. The **RSI at 46 with a downward slope** suggests further downside potential, while the **MACD approaching the zero line with a green histogram** indicates that lower levels may continue to attract accumulation interest.

Silver Insight

Silver News

- Silver prices witnessed a strong recovery on Monday, climbing nearly 3% to their highest level in over a week as improving global risk sentiment and changing expectations regarding U.S. monetary policy encouraged fresh buying interest across precious metals. The gains followed reports that the United States and Iran had agreed on terms to conclude their conflict, easing concerns surrounding global economic disruptions and reducing expectations of a prolonged high-interest-rate environment.

- Unlike gold, silver benefits from its dual role as both a precious metal and an industrial commodity. While safe-haven demand remains an important driver during periods of uncertainty, silver also derives support from its extensive industrial applications in sectors such as electronics, renewable energy, solar panels, and electric vehicles. Consequently, expectations of improved global economic stability following geopolitical de-escalation have enhanced the outlook for industrial demand, contributing to silver's outperformance relative to gold.

- The decline in the U.S. Dollar Index also provided support to silver prices by improving affordability for international buyers. Meanwhile, market participants continue to monitor developments surrounding the Federal Reserve's upcoming policy meeting. A less hawkish stance from policymakers could further strengthen silver's appeal, particularly given the metal's sensitivity to both interest rate expectations and broader economic growth prospects. Looking ahead, silver prices are expected to remain influenced by a combination of Federal Reserve guidance, movements in the U.S. dollar, evolving geopolitical conditions, and trends in global industrial activity. Any signs of monetary easing coupled with resilient industrial demand could provide additional support for the white metal in the near term.

Technical Overview

- **SILVER:** Silver continued to exhibit underlying strength and opened with a gap-up move. However, prices failed to sustain the bullish momentum throughout the session and eventually traded within a narrow range before closing flat. The inability to extend gains suggests caution at higher levels despite the positive undertone. Immediate resistance is placed at **262,000**, while support is seen near **246,000**. A decisive breakout above resistance could reignite bullish momentum.

Crude Oil Insight

Crude oil News

- Crude oil prices plunged sharply on Monday, with both Brent and WTI futures declining more than 4.5%, falling by nearly $4 per barrel to their lowest levels in approximately three months. The steep decline followed announcements that the United States and Iran had signed a memorandum of understanding aimed at ending the ongoing conflict and facilitating the reopening of the strategically important Strait of Hormuz. The agreement substantially reduced fears of prolonged supply disruptions in the Middle East, prompting traders to unwind the significant geopolitical risk premium that had been built into oil prices over recent months.

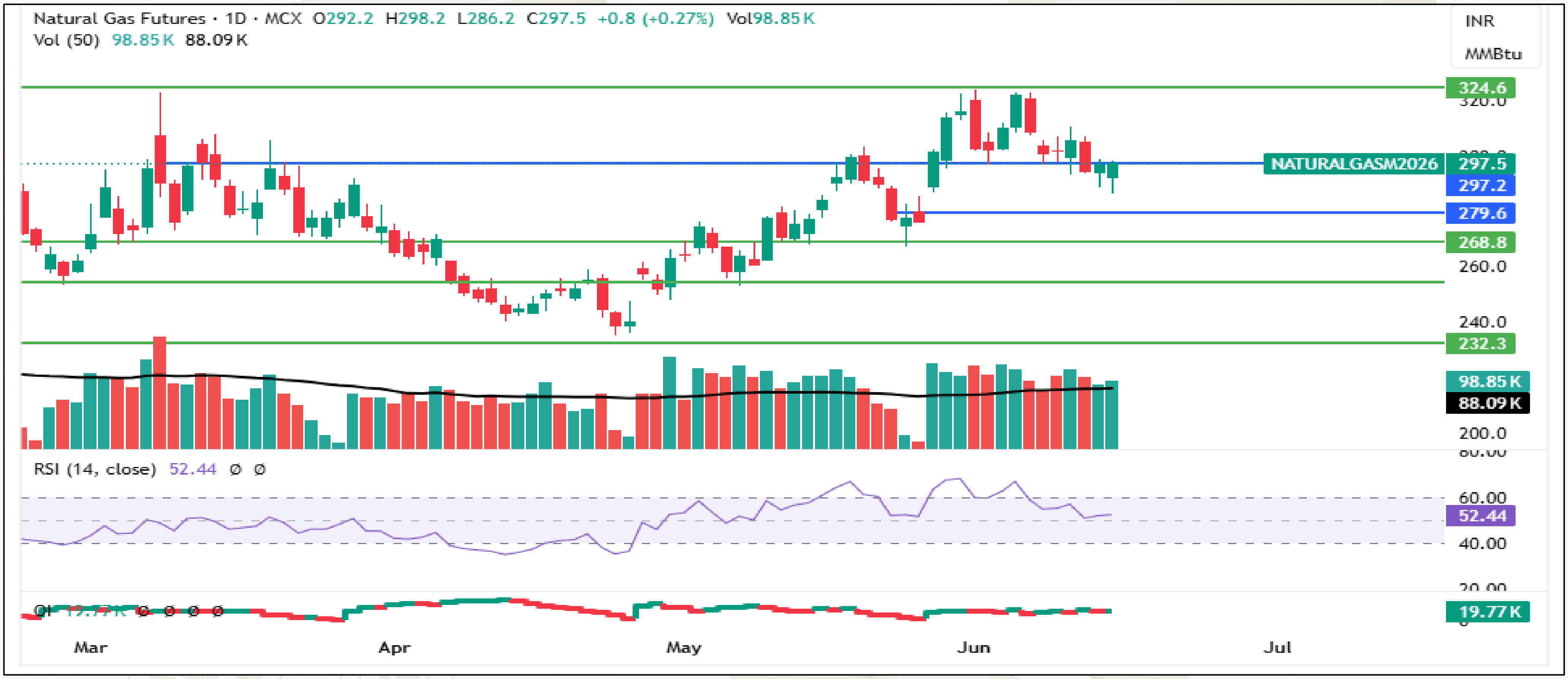
- As a result, both Brent and WTI crude benchmarks erased a substantial portion of their war-related gains, settling at their lowest levels since early March. The memorandum was reportedly signed by U.S. President Donald Trump, Vice President JD Vance, and Iranian Parliament Speaker Mohammad Bagher Qalibaf, with an official signing ceremony expected to take place in Geneva later this week. Despite the easing geopolitical tensions, concerns regarding global supply conditions remain. According to the International Energy Agency (IEA), more than 14 million barrels per day of oil production, equivalent to approximately 14% of global demand, remains affected by disruptions linked to the conflict. Industry officials suggest that a complete restoration of production and refining operations to pre-conflict levels may require weeks or potentially months, depending on infrastructure assessments and operational readiness.

- Further influencing market sentiment, data from the U.S. Department of Energy showed that crude inventories held within the Strategic Petroleum Reserve (SPR) declined to 340.3 million barrels, marking the lowest level since 1983. The reserve experienced a drawdown of 8.9 million barrels, representing one of the largest weekly declines on record, as part of an ongoing program to release 172 million barrels from emergency stockpiles. While lower SPR inventories highlight reduced emergency supply buffers, the dominant market focus remains on the easing geopolitical landscape, which continues to weigh heavily on oil prices.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market continues to display a **Double Top** formation, with the latest bearish candle indicating further downside risk in the short term. Prices remain below the **20-day SMA**, reflecting sustained weakness. Any decisive move below the **8,200** support level could expose prices to the medium-term support zone near **7,500**. However, a sustained move above the **8,800–9,100** resistance band would be required to revive bullish sentiment. The **RSI at 36 with a downward slope** indicates increasing bearish momentum, while the **MACD below the zero line** reinforces the negative outlook.

Natural Gas Insight



Natural gas News

- Natural gas futures ended marginally higher on Monday amid profit-booking activities and persistent uncertainty surrounding geopolitical developments. Although prices managed to post modest gains, the broader market structure continues to indicate a largely range-bound trading environment that has prevailed over recent weeks.

- From a short-term perspective, bullish momentum remains intact after prices rebounded from key technical demand zones, attracting fresh buying interest. However, the upside continues to face significant resistance due to a combination of fundamental factors. On one hand, concerns over potential supply disruptions stemming from ongoing Middle East tensions continue to provide underlying support to prices during periods of weakness. On the other hand, expectations of milder weather conditions across major regions of the United States are reducing forecasts for cooling demand, thereby limiting stronger upside momentum. Additionally, near-record U.S. natural gas production levels and abundant domestic supplies continue to exert downward pressure on prices during rallies. Elevated output from major shale-producing regions has maintained comfortable inventory levels, preventing sustained bullish breakouts despite intermittent geopolitical concerns.

- As a result, natural gas prices are expected to continue trading within a broad consolidation range between 265 and 325 in the near term. Market participants will closely monitor weather forecasts, LNG export demand trends, domestic production levels, and geopolitical developments for clearer directional cues. A decisive break above resistance or below support could establish the next significant trend in the natural gas market.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas remains in a **sideways-to-bullish** trend. For the next leg of the rally, prices need to sustain above the crucial **325** swing-high resistance level. A successful breakout above this zone could propel prices towards the **345–350** range. Immediate resistance is seen at **325–330**, while support remains firmly placed at **295**. The **RSI near 52 with a flat slope** suggests balanced momentum with a positive bias, while the **MACD above the zero line** indicates that market participants continue to view declines as buying opportunities.

Base Metal Insight

Base Metal News

- Copper and other base metals ended the session largely unchanged as support from potential U.S. tariff measures was offset by ongoing geopolitical uncertainties and macroeconomic concerns. The conflict in the Middle East has contributed to higher energy costs and increased pressure on manufacturing activity, a key driver of copper demand globally.

- However, broader market sentiment toward industrial metals remains cautious amid concerns surrounding global economic growth prospects. The rebound in the U.S. dollar index, elevated inventory levels across major exchanges, and expectations that interest rates may remain higher for longer continue to weigh on investor confidence. Higher borrowing costs could potentially dampen industrial activity and infrastructure investments, thereby limiting demand growth for base metals.

Technical Overview

- **Copper:** Technically, Copper maintains its broader uptrend as long as support at **1,325–1,300** remains intact. Prices are expected to test the **1,385–1,390** zone in the short term. However, trading below the **20-day SMA** signals ongoing long unwinding and profit booking at elevated levels. The **RSI at 52 with a flat slope** suggests limited upside momentum in the near term, while the **MACD above the zero line with a rising histogram** indicates that the overall bullish structure remains intact.

- **Zinc** : Zinc has witnessed a sharp recovery following the recent correction, although short-term volatility persists. Prices are currently trading just above the **20-day SMA**, indicating a gradual improvement in momentum. However, a breakdown below the **360** support level could trigger further weakness towards **350**, while **372** remains a key resistance zone. The **RSI at 58 with a downward slope** points towards intermittent profit booking, whereas the **MACD above the zero line with an increasing histogram** suggests that buying interest continues to emerge on dips.

- **Aluminum :** Aluminium witnessed a sharp sell-off, forming a large bearish candle accompanied by increased trading volumes, indicating heightened selling pressure. Prices are expected to test the support zone around **348–325**, provided resistance near **380** continues to cap upside attempts. The **RSI at 31 with a downward slope** reflects oversold conditions and continued long unwinding, while the **MACD remains above the zero line**, suggesting that buying support could emerge at lower levels despite the ongoing correction.

- **Nickel** : Nickel, after initially taking support near the 1,800 level, has now broken below this support zone. Following a retest of the breakdown level, prices have resumed their downward trajectory, indicating persistent selling pressure. Immediate resistance is placed at 1,850, while support is seen near 1,710. Sustained trading below support levels could lead to further weakness in the near term.

- **Electricity Futures**: Electricity Futures opened with a gap-down and are currently trading in a range near the key support level of 4,500. Immediate resistance is placed at 4,780. A breakout on either side of the current range could trigger a decisive directional move in the near term.

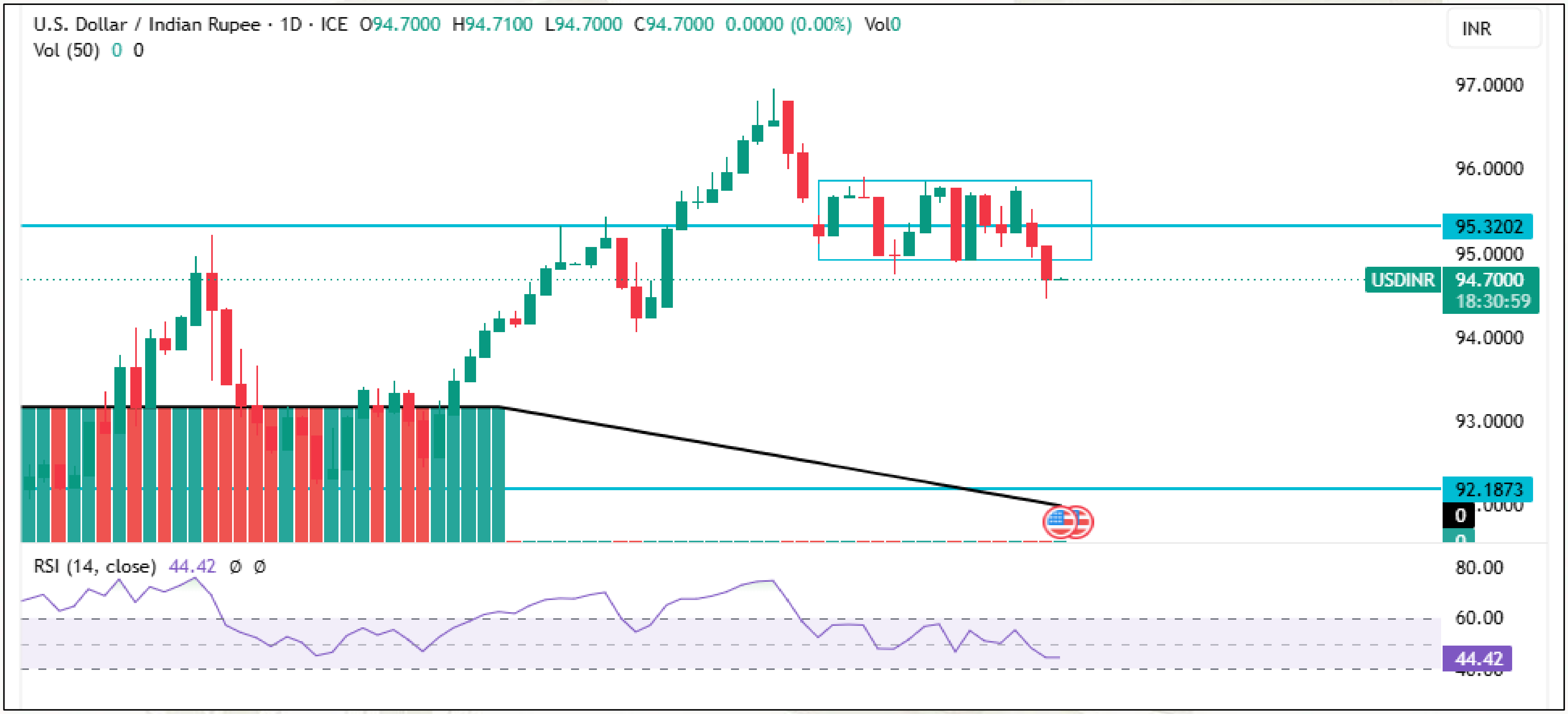
- **Bulldex**: The Bullion Index (Bulldex), after witnessing continuous selling pressure last week, has started to show signs of recovery this week after approaching the crucial **34,000** support zone. Immediate resistance is placed near **38,000**. A breakout above resistance could confirm a short-term trend reversal, while failure to hold support may revive bearish momentum.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly softer overnight, hovering around **99.50–99.70 levels** (down roughly 0.2–0.3% in recent sessions). The greenback saw reduced safe-haven demand following the positive US-Iran peace deal and Hormuz reopening news, which eased inflation worries tied to energy prices and supported a broader risk-on sentiment. While expectations of higher-for-longer interest rates provided some floor, the DXY has pulled back from recent highs near 100 and remains sensitive to further de-escalation details and upcoming US data.

Technical Overview

- **DOLLAR INDEX :-** The **Dollar Index (DXY)** previously witnessed a strong bullish breakout from its trading range; however, the absence of follow-through buying has resulted in profit booking near the **100.50** resistance level. Immediate support is placed around **99.50**. Sustained trading above **100.50** could revive bullish momentum, whereas a break below support may lead to further downside consolidation in the near term.



USDINR News

- **USDINR showed marginal softness overnight and traded in the 95.00–95.50 zone.** The rupee gained some ground on the weaker dollar backdrop and easing geopolitical risks, which helped moderate crude oil import cost pressures (India imports ~85% of its oil). The **Reserve Bank of India (RBI)** has continued its proactive stance with spot dollar sales through state-run banks, selective NDF tightening, and supportive liquidity measures (including recent buy-sell swaps and incentives for foreign inflows). While the rupee has weakened notably year-to-date amid the prolonged oil shock, consistent interventions and the latest peace deal news have aided a recovery from recent highs near or above 96. Domestic factors like foreign outflows and current account concerns remain, but the pair is expected to open cautiously, tracking DXY moves and any fresh details on the Hormuz reopening as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 95.13 level the next support level is placed at 94.3 level and resistance at 97 if that breaks then the next resistance will at 98

Derivative Insight

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	150000	0.62
SILVER	270000	240000	0.62
CRUDE OIL	7600	7600	0.65
NATURAL GAS	290	290	0.99
GOLD MINI	155000	150000	0.64
SILVER MINI	280000	240000	0.68

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152916	1.59 %	-1.78	Short Unwinding
SILVER	251458	2.14 %	-1.67	Short Unwinding
CRUDE OIL	7618	-5.64 %	-3.64	Long Unwinding
NATURAL GAS	297.5	0.27 %	3.13	Short Unwinding
COPPER	1340.75	0.40 %	4.62	Long Buildup
ZINC	369.90	0.30 %	-5.91	Short Unwinding
ALUMINIUM	256.80	-4.92 %	-23.72	Long Unwinding

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