16-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold declined 0.2% on Tuesday, pressured by a stronger U.S. dollar and elevated Treasury yields as a sharp rally in crude oil prices intensified inflation concerns and strengthened expectations of further Federal Reserve tightening. The dollar gained, making greenback-priced bullion more expensive for overseas buyers, while the benchmark 10-year U.S. Treasury yield rose to its highest level since 2007. Although gold is traditionally viewed as a safe-haven asset during geopolitical uncertainty and inflation, elevated interest rates reduce the appeal of the non-yielding metal. Markets are now focused on the Fed's rate decision due Wednesday, with expectations heavily tilted toward a 25-basis-point hike to the 3.75%-4.00% range and guidance for further tightening. CME FedWatch showed an 85% probability of a September hike and an 89% probability of another hike in December.

Technical Overview

- **Gold**: Technically, MCX Gold (5th October contract) witnessed thin volumes and a small candle, with the short-term trend turning bearish after breaking below the 20-SMA and the previous swing low. However, the medium-term trend remains positive as the price continues to trade above the 50- and 100-SMA. The outlook remains toward 148000–146000 as long as resistance at 154500–157100 holds on the upside. A sustained move below 151000–149500 could trigger a sharp downside move, while only a sustained move above 157200 could lead to a sharp pullback toward higher levels. RSI at 44 with a downward slope indicates further room for downside, while MACD remains above the zero line but its red histogram suggests resistance to higher levels.

Silver Insight

Silver News

- Silver slipped 0.3% on Tuesday as a stronger U.S. dollar and elevated U.S. Treasury yields weighed on the precious-metal complex, while surging crude oil prices raised inflation concerns and reinforced expectations of further Federal Reserve rate hikes. The stronger dollar increased the cost of dollar-denominated silver for holders of other currencies, while the 10-year Treasury yield climbed to its highest level since 2007, further reducing the appeal of non-yielding assets. With the Fed's policy decision due Wednesday, markets were pricing in around an 85% probability of a 25-basis-point hike to the 3.75%-4.00% range and an 89% probability of another hike in December. The combination of tighter monetary-policy expectations, higher yields and a firmer dollar remains a key near-term pressure point for silver.

Technical Overview

- **Silver:** Silver witnessed sharp selling last week but managed to hold the 230000 level, which remains a strong support zone. A decisive break below 230000 could open room for further downside, while immediate resistance is seen at 245000.

Crude Oil Insight

Crude oil News

- Crude oil prices rallied sharply on Tuesday, with Brent futures gaining 2.9% and WTI rising 4.8%, taking both benchmarks above $100 a barrel and to their highest levels since mid-May. The rally accelerated after shipping-industry sources reported that crude loadings at Saudi Arabia's Yanbu export hub had been suspended and Riyadh had cancelled some cargo deliveries to European customers, raising concerns that disruptions to a critical export route could persist for weeks. WTI outperformed Brent as fears over widening Saudi supply disruptions encouraged investors to seek U.S. crude as an alternative. Yanbu has gained greater importance following the closure of the Strait of Hormuz, which previously handled around one-fifth of global oil and LNG supplies, forcing Saudi Arabia to reroute crude through its approximately 1,200-km East-West pipeline to Yanbu. Separately, Libya's NOC reported disruptions at three oil fields after protesters shut a valve on the Hamada-Zawiya export pipeline. With the Strait of Hormuz and Bab el-Mandeb estimated to carry roughly a quarter of global oil supply, ongoing geopolitical and infrastructure disruptions continue to support the bullish outlook, while more than 2.6 billion barrels of oil are estimated to have been lost since the Iran war began in February.

Technical Overview

Crude Oil: Technically Crude oil in domestic future market seen in Uptrend with swing high breakout witness last week with increase in volumes and also price sustain above short term 20 SMA, so now expect price towards 10450-10600 and Sustian above 10600 likely towards 11000 as long Support hold at 9700-9000. Other side. RSI at 78 mark with upward slop indicates more room for upside in the counter while cross above Zero line MACD indicates buy on dips in short term.

Natural Gas Insight

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Natural gas News

- Natural gas futures gained on Tuesday but remained within the range formed by the large candles of the past two weeks, while the broader trend continues to appear weak amid ample supply, a higher-than-expected weekly storage build and expectations of softer cooling demand. The technical structure also remains in a downtrend, keeping near-term pressure on prices. However, a shift toward extremely hot weather could strengthen cooling demand and support a recovery in natural gas prices, while robust LNG exports remain an additional supportive factor. For now, comfortable supply conditions and expectations of moderating demand continue to keep the overall trend weak, although weather developments and LNG export strength remain important upside catalysts.

Technical Overview

- **Natural Gas:** Technically Nat gas is in downtrend towards 250-240 belt as long resistance 287-290 hold, while for next up move price need to Sustain above 275-290 resistance Swing high level and if so expect price to test 320-325/upto 345-350 belt. immediate resistance seen at 285-290 belt. RSI near 55 mark with Upward slop indicates mix of the view and MACD below ZERO line indicates every rally seen as selling opportunity for short term.

Base Metal Insight

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Base Metal News

Copper end almost flat at lower end after U.S hesitate to impose duty on copper last week, but still overall trend seen bullish on supply concern, falling warehouse stocks and demand continues to rise as AI infrastructure, data centers, power grids, and semiconductor manufacturing require large amounts of the metal.

Technical Overview

- **Copper:** Copper ended almost flat near the lower end after the U.S. hesitated to impose duties on copper last week. However, the overall trend remains bullish amid supply concerns, falling warehouse stocks, and rising demand from AI infrastructure, data centers, power grids, and semiconductor manufacturing, which require significant quantities of the metal. Technically, Copper remains in an uptrend, and as long as support at 1350 holds on the downside, prices are expected to move again toward the 1390–1440–1450 range in the short term. The price is trading around the 20-SMA, indicating further room for upside. RSI at 46 with a flat slope also indicates potential for further upside, while MACD above the zero line with an increasing histogram supports continued positive momentum.

Zinc: Zinc ended higher with increased volumes, supported by strong fundamentals. Sustaining above the short-term 20-SMA indicates that bulls have regained control. A decisive break above 425–430 could trigger a sharp upward rally, as long as support at 410–400 holds on the downside. RSI at 55 with a downward slope indicates some room for downside, while MACD remains above the zero line with an increasing histogram, suggesting buying interest on dips.

- **Aluminium:** Aluminium ended almost flat after trading near a multi-week high reached a few days ago. The swing breakout visible on the daily chart indicates strong bullish momentum, and prices are expected to move toward 365–375 as long as support at 350–345–340 holds on the downside. RSI at 51 with an upward slope indicates further room for long positions, while MACD below the zero line suggests continued selling pressure on rallies.

Nickel: Nickel witnessed selling pressure and broke below the 1600 support level. The counter is currently seeing some buying interest around 1560, forming lower wicks, which indicates support at these levels. Immediate resistance is seen at 1620.

- **Electricity Futures:** Electricity futures continue to trade with a strong bullish bias and have successfully broken above the crucial **₹7,300** resistance level. As long as prices sustain above this breakout zone, the rally is likely to extend towards the **₹8,000** level. Immediate support is now placed at **₹7000**.

- **Bullion Index (Bulldex):** BullDex has witnessed a strong bullish rally after breaking out from its base formation. The index is now heading towards the **39,000** level, while immediate support is placed at **35,000**, keeping the overall trend firmly positive.

Forex Insight

Dollar Index News

- **The US Dollar Index (DXY)** traded firmer overnight near **99.60–99.70 levels**. The greenback extended recent gains, supported by stronger US data signals, higher rate-path expectations, and safe-haven flows linked to Middle East tensions, reversing earlier softness from prior weeks.

Technical Overview

- DXY: DXY found support near 98.5 and staged a strong recovery, once again approaching the previous swing high. A decisive breakout above the 99.8 level and the cloud could trigger a strong bullish move in the dollar index.

USDINR News

- **USDINR weakened further overnight, trading around the 95.90–96.05 zone.** The rupee came under pressure from a stronger dollar, elevated crude oil prices (still influenced by Hormuz disruptions), and some residual foreign portfolio flows. RBI reference levels were reported near 95.92–95.93, with market trades pushing higher toward 96. Active central bank intervention and comfortable reserves helped prevent sharper depreciation, but the pair remained on the back foot amid the dual headwinds of dollar strength and energy costs. Near-term direction continues to hinge on oil volatility, US policy cues, and further RBI actions.

Technical Overview

- **USDINR :-** Technically, day trend may remain **Bullish** in USDINR after approaching an important support zone of 94.5 level the next support level is placed at 94 level and resistance at 96 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	155000	140000	0.83
SILVER	235000	220000	0.65
CRUDE OIL	10000	9800	2.22
NATURAL GAS	280	280	0.72
GOLD MINI	151000	150000	0.65
SILVER MINI	234000	230000	0.58

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	150809	-0.28 %	-2.72	Long Unwinding
SILVER	232118	-0.25 %	0.44	Short Buildup
CRUDE OIL	10209	5.06 %	9.09	Long Buildup
NATURAL GAS	280.2	0.65 %	-19.04	Short Unwinding
COPPER	1365.55	0.37 %	-3.55	Short Unwinding
ZINC	417.20	0.79 %	-4.58	Short Unwinding
ALUMINIUM	348.90	0.24 %	-2.99	Short Unwinding

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