17-09-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

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Gold News

- Gold declined 1.2% on Wednesday after the U.S. Federal Reserve raised its benchmark overnight interest rate by 25 basis points to the 3.75%-4.00% range and signalled further increases in borrowing costs in the coming months. The decision pushed the U.S. dollar higher and increased pressure on non-yielding bullion, while Fed Chair Kevin Warsh joined the unanimous decision and reiterated the central bank's commitment to restoring price stability. Although gold is traditionally viewed as a safe-haven asset during geopolitical uncertainty and inflation, higher interest rates reduce its appeal by increasing the opportunity cost of holding non-yielding assets, while a stronger dollar makes dollar-priced gold more expensive for overseas buyers. The continued prospect of tighter monetary policy therefore remains a key near-term pressure on gold.

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 153000–154500–157100 holds on the upside. A sustained move below 151000–149500 could trigger a sharp downside rally, while only a sustained move above 157200 could lead to a sharp pullback toward higher levels. RSI at 48 with a downward slope indicates further room for downside, while MACD remains above the zero line but is converting to a red histogram, indicating a hurdle at higher levels.

Silver News

- Silver fell 1.7% on Wednesday following the Federal Reserve's 25-basis-point rate hike to the 3.75%-4.00% range and its signal that borrowing costs could rise further in the coming months. The hawkish policy stance strengthened the U.S. dollar and weighed on non-yielding precious metals, with higher interest rates increasing the opportunity cost of holding silver and a stronger dollar making dollar-denominated silver more expensive for international buyers. Fed Chair Kevin Warsh joined the unanimous decision and reiterated the Fed's focus on delivering price stability. While silver can benefit from safe-haven demand during geopolitical uncertainty and inflation, the combination of higher rates, a firmer dollar and expectations of further tightening remains a key headwind for the metal.

Technical Overview

- **Silver:** Silver witnessed a gap-up opening but failed to sustain the upward move and subsequently traded within a narrow range. The immediate support is placed at 230000, while resistance is seen at 237000.

Crude Oil Insight

Crude oil News

- Crude oil prices fell sharply on Wednesday, with Brent futures declining 2.7% and WTI dropping 3.1%, after reports that Saudi Arabia was offering additional crude cargoes through Oman, easing some concerns over Middle East supply disruptions. Saudi Arabia is reportedly arranging additional crude loadings for Asian refiners through ship-to-ship transfers off Oman's Sohar port, helping offset part of the supply impact from attacks on the country's East-West pipeline to the Red Sea. Further pressure came from U.S. inventory data, with the EIA reporting a crude stock draw of around 640,000 barrels last week, significantly below the 1.62-million-barrel draw expected by analysts. U.S. gasoline and distillate inventories also increased, with the rise in diesel stocks exceeding expectations. Although supply concerns remain significant, with the Strait of Hormuz and Bab el-Mandeb estimated to carry roughly a quarter of global oil supply and more than 2.6 billion barrels reportedly lost since the Iran war began, easing immediate disruption fears and weaker-than-expected inventory draws weighed on prices.

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 Sustain above 10600 likely towards 11000 as long Support hold at 9700-9000. Other side. RSI at 68 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

Natural gas News

- Natural gas futures declined on Wednesday, erasing their early gains while remaining within the range formed by the large candles of the past two weeks. The overall trend continues to remain weak, pressured by ample supply, a higher-than-expected storage build, expectations of softer cooling demand and the prevailing technical downtrend. However, the downside could be limited if weather conditions turn extremely hot, as stronger cooling demand would increase natural gas consumption. Robust LNG exports also remain a supportive factor and could provide additional upside momentum if export demand stays firm. For now, comfortable supply conditions and softer demand expectations continue to keep the broader trend weak.

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 54 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

Base Metal News

- Copper ended higher on Wednesday, while the overall trend remains bullish, supported by supply concerns, declining warehouse inventories and continued growth in demand from AI infrastructure, data centres, power grids and semiconductor manufacturing.

Technical Overview

- Copper: Technically copper seen in Uptrend and as long Support 1350 hold on down side, expect price again towards 1390-1440-1450 range in short term. Price trading around 20-SMA indicates more room for upside. RSI at 46 with flat slop indicates more room for upside while above zero line MACD with increasing histogram indicates more room for upside in the counter.

- Zinc: Zinc end higher with increase in volumes on strong fundamentals & sustain above short term 20 SMA indicates bulls come back in power and now if price break above 425-430 then sharp uprally expected as long Support at 410-400 hold . RSI at 57 mark with downward slop indicates more room for downside while above Zero line MACD and increasing histogram indicates more buying seen at every dip.

- Aluminium: Aluminum end almost flat from multi week high hit few days ago while swing break out witness in daily chart indicates strong bullish momentum and now expect price towards 365-375 as long Support hold 350-345-340 down side. Other side RSI at 54 mark with upward slop indicate more room for long while below Zero line MACD indicates more selling pressure at every rally in the counter.

- **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)** strengthened sharply overnight, rising above **100** (trading near **100.25–100.35**) for the first time in nearly seven weeks. The advance was driven by the Federal Reserve's 25-basis-point rate hike and associated hawkish signals, which reinforced expectations of tighter US monetary policy amid sticky inflation and elevated oil prices.

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.

Forex Insight

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USDINR News

- **USDINR remained under pressure overnight, settling near the 95.95–96.13 zone.** The rupee weakened for consecutive sessions, tracking the stronger dollar post-Fed hike, elevated crude prices from Hormuz disruptions, and some foreign fund outflows. RBI dollar sales helped cap losses and keep the pair relatively stable in a tight range (around 95.85–96.00 intraday in some reports), preventing a sharper move higher. Positive domestic equity markets provided limited support. Near-term, the pair is expected to trade in a 95.75–96.25 band, with further direction dependent on oil volatility, Fed commentary fallout, and continued central bank intervention.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	145000	0.99
SILVER	240000	230000	0.69
CRUDE OIL	10000	9900	1.39
NATURAL GAS	280	280	0.63
GOLD MINI	152000	150000	0.75
SILVER MINI	240000	230000	0.63

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	152470	1.10 %	-2.26	Short Unwinding
SILVER	234786	1.15 %	-8.11	Short Unwinding
CRUDE OIL	9819	-3.82 %	-26.50	Long Unwinding
NATURAL GAS	277.9	-0.82 %	-8.27	Long Unwinding
COPPER	1374.35	0.64 %	-4.31	Short Unwinding
ZINC	420.60	0.71 %	20.09	Long Buildup
ALUMINIUM	350.85	0.56 %	2.77	Long Buildup

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