18-08-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their rally on Monday, with **spot gold rising 0.9% to a fresh two-month high**, supported by a weaker U.S. dollar and easing expectations of another Federal Reserve interest rate hike. The U.S. dollar slipped to its lowest level in more than two months, making dollar-denominated bullion more attractive for overseas buyers and encouraging fresh buying interest. Gold also continued to draw support from expectations that the Fed may adopt a less aggressive policy stance, with markets increasingly scaling back the probability of a rate increase in the coming months. Historically, gold has been viewed as a safe-haven asset during periods of geopolitical uncertainty and inflation. However, elevated interest rates tend to reduce the appeal of the non-yielding metal, while a stronger U.S. dollar generally weighs on prices. Geopolitical developments also remained supportive, as a senior Iranian official warned that Tehran would intensify tensions in the Strait of Hormuz and across the region if diplomatic efforts with the United States collapse, reinforcing demand for safe-haven assets. According to the CME FedWatch Tool, markets are currently pricing in around a **33% 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 higher 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 **₹1,52,000, ₹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 **69** mark with an upward slope, indicating further upside potential. Meanwhile, the MACD remains above the zero line with a long green histogram, suggesting sustained bullish momentum.

Silver Insight

Silver News

- Silver outperformed gold on Monday, with **spot silver advancing 2.1%**, driven by a combination of a weaker U.S. dollar, improving investor sentiment across precious metals, and sustained safe-haven demand amid escalating geopolitical risks. The decline in the dollar increased the attractiveness of silver for holders of other currencies, while fading expectations of an immediate Federal Reserve rate hike provided additional support to the metal. Besides benefiting from its precious metal status, silver also continued to attract buying interest on expectations of resilient industrial demand. Meanwhile, ongoing uncertainty surrounding U.S.-Iran negotiations and renewed threats over the Strait of Hormuz kept investors cautious, supporting the broader precious metals complex. Going forward, traders will closely monitor Federal Reserve commentary, upcoming U.S. economic data, and developments in the Middle East, as these factors are expected to remain the key drivers of silver prices.

Technical Overview

- **Silver:** Silver opened with a gap-up and is once again moving towards the crucial **₹2,40,000** resistance level. 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

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Crude oil News

- Crude oil prices moved higher on Monday, with **Brent crude rising 2.65%** and **WTI gaining 2.55%**, as renewed concerns over global supply disruptions outweighed demand worries. Market sentiment was supported by growing pessimism over diplomatic efforts to resolve the Iran conflict after U.S. President Donald Trump demanded Iran's surrender and warned of possible military action against Oman. Trump also stated that the United States was not seeking an extension of its memorandum of understanding with Iran, raising doubts over the prospects for a negotiated settlement. Adding to supply concerns, a senior Iranian official warned that Tehran would escalate tensions in the **Strait of Hormuz** and launch further actions if the U.S. failed to fully implement an interim peace agreement within the coming weeks. The **Strait of Hormuz and Bab el-Mandeb** together account for roughly **one-quarter of global oil shipments**, making any disruption a significant threat to global energy supplies. 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, highlighting the continued impact of geopolitical tensions on energy markets.

Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil is trading in a downtrend, with the swing low breakdown witnessed last week indicating underlying weakness in the counter. However, prices are currently trading around the short-term 20-day SMA and near the recent swing high, suggesting that a potential trend reversal could be on the cards. As long as the resistance at **₹8,250** holds, prices are expected to move 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 **55** 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

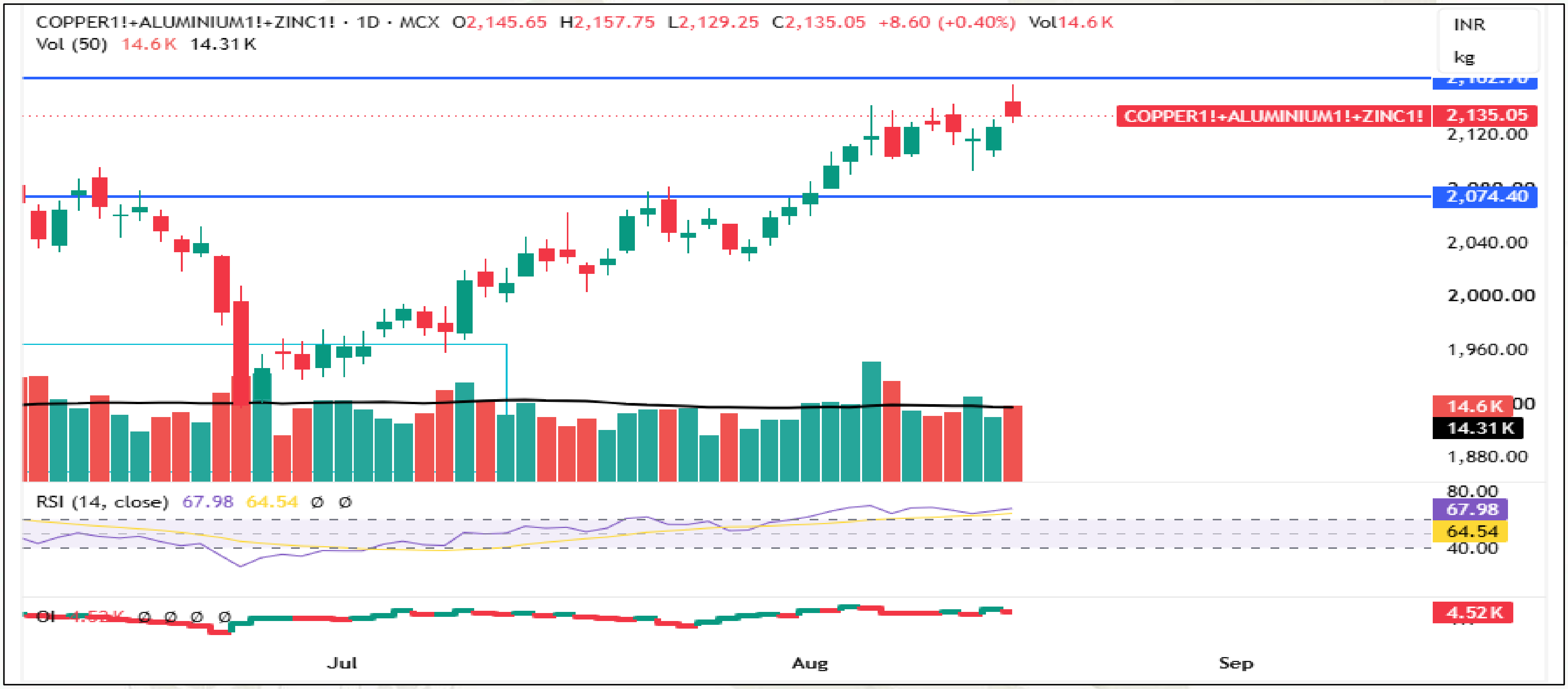
Natural gas News

- Natural gas futures ended lower on Monday as **long unwinding and profit booking** emerged following last week's gains. Despite the recent pullback, the broader market outlook remains weak due to abundant domestic supply, higher-than-expected storage levels, expectations of softer cooling demand, and the prevailing technical downtrend. Rising production and comfortable inventories continue to limit upside potential, keeping overall market sentiment cautious. However, downside risks may remain limited as robust LNG export demand continues to provide underlying support. In addition, any period of extreme heat could significantly increase electricity demand for air conditioning, boosting natural gas consumption and offering fresh support to prices. Until stronger demand-side catalysts emerge, natural gas is expected to remain under pressure with intermittent 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 **41** mark with an upward slope, indicating improving 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

- **Copper & base metals with marginal gain but not far from domestic future all time high hit last week on supply concern,** An outage at one of the world's largest copper mines has increased fears of tighter global supply, pushing prices higher. Added by demand continues to rise as AI infrastructure, data centers, power grids, and semiconductor manufacturing require large amounts of the metal.

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 **67** 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 marginally higher near its all-time high. 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 hovering near the **70** mark with an upward slope, indicating continued bullish momentum, while the MACD remains above the zero line with an expanding histogram, suggesting buying interest on every dip.

- **Aluminium:** MCX Aluminium ended higher and remained close to the multi-week high recorded in the previous session. The swing breakout witnessed 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 **55** mark with an upward slope, indicating scope for further gains. However, the MACD remains below the zero line, suggesting that selling pressure may emerge on every rally.

- **Nickel:** Nickel, after giving a breakdown from its trading range on Friday, opened with a gap-up yesterday but witnessed resistance near the **₹1,620** level, which previously acted as a strong support zone. If prices fail to reclaim and sustain above **₹1,620**, it could open the door for further downside, reinforcing the prevailing bearish sentiment.

- **Electricity Futures:** Electricity futures started on a weaker note, breaking below the crucial **₹5,000** support level, indicating renewed selling pressure. The next major support is placed near **₹4,300**, while immediate resistance is seen at **₹4,800**.

- **Bullion Index (Bulldex):** BullDex continues its bullish rally after forming a strong base near the **33,000** level. The immediate resistance is placed at **38,000**, while support is seen around **34,000**, keeping the overall trend positive as long as the support level remains intact.

Dollar Index News

- The Dollar Index fell for a third session (or more), touching lows around 99.30–99.40 (weakest since early/mid-June or May levels in some readings), last seen near 99.4–99.6. Soft US data was the key catalyst: July retail sales dropped 0.6% (vs. expectations of a small gain), following cooler producer/consumer inflation and weaker jobs figures. This led markets to slash September Fed hike probability to roughly 30% (from 50%+ earlier). Traders unwound dollar longs; non-commercial positioning had already been reducing. The move was broad, with the euro and other majors firmer. Geopolitical notes (Iran escalation risks, oil support) provided some offsetting risk premium but did not reverse the dollar's slide. Upcoming catalysts include FOMC minutes, Jackson Hole comments, and PMIs. A softer DXY has been supportive for commodities.

Technical Overview

- **DXY:** The Dollar Index (DXY) has formed a base near the **99.50** level and is currently trading within a narrow range of **99.50–100.05**. A decisive breakout on either side of this range is likely to trigger a sharp directional move. A sustained move above **100.05** could strengthen bullish momentum, while a breakdown below **99.50** may lead to renewed selling pressure.

Forex Insight

USDINR News

- The rupee closed weaker at ~95.61 (provisional; range ~95.49–95.62), down 19 paise from Friday's ~95.42 close, marking a two-week low. It opened lower after the RBI's Friday announcement advancing the FCNR(B) swap facility cutoff to Aug 31 (from Sept 30). The facility had already drawn substantial inflows (~$50–57 bn), helping lift reserves to a four-month high above $707 bn (week ended Aug 7). Higher oil prices (Brent near $89–89.40, up on stalled US-Iran diplomacy and Middle East risks) raised import-bill concerns for India. Sustained importer dollar demand, routine flows, and soft domestic equities (Sensex/Nifty lower) added pressure. The weaker global dollar offered only limited relief. Traders noted likely RBI intervention helped contain deeper losses. Outlook remains cautious/negative bias near-term on oil/geopolitics, though policy inflows and reserves provide support; some forecasts see gradual further depreciation over the medium term.

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

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	160000	150000	1.08
SILVER	240000	220000	0.74
CRUDE OIL	7900	7900	1.44
NATURAL GAS	260	255	0.49
GOLD MINI	155000	154000	1.29
SILVER MINI	240000	235000	1.02

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	155940	0.93 %	2.75	Long Buildup
SILVER	238048	0.90 %	1.12	Long Buildup
CRUDE OIL	8063	2.45 %	-8.93	Short Unwinding
NATURAL GAS	257.9	-2.20 %	13.20	Short Buildup
COPPER	1383.25	0.36 %	-0.31	Short Unwinding
ZINC	400.85	0.31 %	-7.00	Short Unwinding
ALUMINIUM	350.95	0.69 %	8.74	Short Unwinding

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