19-06-2026

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended losses for a second consecutive session on Thursday, with spot gold declining nearly 0.8% as investors reacted to the Federal Reserve's hawkish policy outlook and continued strength in the U.S. dollar. Although the Fed kept interest rates unchanged at its latest meeting, policymakers signaled that further monetary tightening could still be warranted later this year, prompting renewed selling pressure across the precious metals complex. Additionally, easing geopolitical tensions following the U.S.-Iran ceasefire agreement reduced safe-haven demand and further weighed on investor sentiment.

- Traditionally viewed as a hedge against inflation and geopolitical uncertainty, gold tends to face headwinds in a higher interest rate environment, as rising yields increase the opportunity cost of holding non-yielding assets. The U.S. dollar strengthened following the Federal Reserve's policy statement and climbed to its highest level in nearly a year, making dollar-denominated gold more expensive for overseas buyers and limiting global demand. Market participants also continued to reassess the outlook for monetary policy after nine of the Federal Reserve's nineteen policymakers indicated that at least one additional rate hike may be required before year-end. Despite the recent correction, underlying uncertainty surrounding global growth and geopolitical developments may continue to provide intermittent support to gold prices. However, near-term sentiment is likely to remain influenced by Federal Reserve policy expectations, Treasury yield movements, and the direction of the U.S. dollar.

Technical Overview

- **GOLD :** Technically, MCX Gold (5th Aug) remains in a short-term downtrend as prices continue to sustain below the 20, 50, and 100-day SMAs following a swing-low breakdown accompanied by increased volumes registered a few sessions ago. The recent pullback appears to be a technical correction within the broader bearish structure, and prices are expected to revisit the 140,000–138,000 zone as long as resistance at 153,000–154,000–156,500–158,500 remains intact on the upside. However, support from the 200-day SMA may restrict excessive downside pressure. RSI is at 40 with a downward slope, indicating further room for weakness, while MACD is approaching the zero line with a green histogram, suggesting that lower levels may continue to attract accumulation buying.

Silver Insight

Silver News

- Silver prices witnessed sharp selling pressure on Thursday, falling nearly 3% and significantly underperforming gold as investors reduced exposure to precious metals amid rising expectations of tighter U.S. monetary policy. The stronger U.S. dollar and hawkish Federal Reserve commentary weighed heavily on market sentiment, while easing concerns over inflation following the U.S.-Iran ceasefire agreement further reduced demand for defensive assets. Unlike gold, silver is influenced by both investment demand and industrial consumption, making it particularly sensitive to shifts in economic growth expectations. The prospect of higher interest rates for a longer period raises concerns about industrial activity and manufacturing demand, which could negatively impact silver consumption. At the same time, a stronger dollar reduced the purchasing power of international buyers, adding further downside pressure on prices.

- Nevertheless, silver continues to benefit from strong long-term structural demand linked to renewable energy, solar panel production, electric vehicles, and industrial electrification. While the broader long-term outlook remains constructive, near-term price action is expected to remain volatile as traders closely monitor U.S. economic data, Federal Reserve guidance, and global risk sentiment.

Technical Overview

SILVER: Silver has broken down from its three-day consolidation range and witnessed sharp selling pressure, eroding most of last week's gains. Prices are once again approaching the crucial support zone of 225,000. A sustained break below this level could trigger further downside momentum in the near term. Immediate resistance is placed at 250,000, which needs to be decisively crossed to revive bullish sentiment.

Crude Oil Insight

Crude oil News

- Crude oil prices declined sharply on Thursday, with Brent crude falling around 2.3% and WTI crude losing nearly 2.5%, as markets reacted positively to an interim agreement between the United States and Iran aimed at ending hostilities and restoring stability in the region. The development significantly improved the global supply outlook and pushed oil prices to their lowest levels since before the escalation of the Iran conflict earlier this year.

- Brent crude touched its weakest level since late February, while WTI fell to its lowest level since early March as traders priced in the potential return of additional Iranian crude supplies to the global market. The newly announced 14-point memorandum of understanding establishes a 60-day negotiation framework under which Iran will allow unrestricted passage through the strategically important Strait of Hormuz. The agreement also aims to restore the waterway to full operational capacity within the next month, reducing concerns about disruptions to global energy flows.

- Furthermore, the preliminary accord includes plans for international financial support to assist Iran's economic recovery, while more complex issues such as Iran's nuclear program remain subject to future negotiations. The easing of geopolitical risk premiums and expectations of improved supply availability weighed heavily on oil prices, although traders remain cautious given the temporary nature of the agreement and the possibility of renewed tensions if negotiations fail to progress.

Technical Overview

CRUDE OIL: Technically, Crude Oil in the domestic futures market continues to display a bearish outlook after forming a Double Top pattern. The previous three consecutive bearish candles indicate sustained downside pressure, while prices remain firmly below the 20-day SMA. Any sustained move below the psychological support zone of 6,900 could accelerate selling towards the 6,750–6,800 region. On the upside, prices need to sustain above the 8,800–9,100 resistance zone to negate the bearish structure and trigger a fresh rally. RSI is at 31 with a downward slope, indicating continued weakness, while MACD remains below the zero line, signaling further downside risk in the near term.

Natural Gas Insight

Bonanza

Natural gas News

- Natural gas futures recovered on Thursday, supported by short covering and renewed buying interest following the sharp declines seen in previous sessions. Increased trading volumes suggested that traders were closing bearish positions after prices found support near key technical demand zones. Despite the recent rebound, broader market conditions continue to point toward a range-bound trading environment. From a fundamental perspective, the natural gas market remains influenced by competing factors. On one hand, lingering concerns regarding potential supply disruptions stemming from geopolitical tensions in the Middle East continue to provide support during price declines. On the other hand, forecasts for relatively mild temperatures across major U.S. consumption regions are limiting cooling demand, while near-record U.S. natural gas production and ample domestic supplies continue to cap upside momentum.

- As a result, natural gas prices have remained trapped within a broad consolidation phase over the past several weeks, characterized by frequent swings in both directions. Unless a significant change emerges in weather forecasts, production trends, or geopolitical developments, prices are expected to continue oscillating within the broader trading range of 265–325 in the near term.

Technical Overview

NATURAL GAS : Technically, Natural Gas remains in a sideways-to-bullish trend. For the next leg of the upmove, prices need to sustain above the key swing-high resistance zone of 325–330. A successful breakout could extend the rally towards the 345–350 zone, while support remains firmly placed at 295–285. RSI is near 54 with a flat slope, indicating stable momentum with a positive bias, while MACD remains above the zero line, suggesting that every decline is being viewed as a buying opportunity.

Base Metal News

- Copper and other base metals ended the session lower as macroeconomic concerns and uncertainty surrounding global growth outweighed support from potential U.S. tariff measures. Although geopolitical tensions have contributed to higher energy costs, the resulting pressure on manufacturing activity has raised concerns about demand prospects for industrial metals, particularly copper. Market sentiment was further weakened by the stronger U.S. dollar, elevated exchange inventories, and expectations that global interest rates may remain higher for longer. Higher borrowing costs continue to pose challenges for industrial activity and infrastructure investment, both of which are key drivers of copper demand. Additionally, concerns regarding the pace of global economic growth and manufacturing recovery have kept investors cautious toward the broader base metals complex. In the near term, base metals are likely to remain sensitive to developments in monetary policy, global growth indicators, inventory trends, and geopolitical events, all of which will continue to shape market direction.

Technical Overview

- **Copper:** Technically, Copper remains in an overall uptrend and, as long as support at 1,320–1,300 holds, prices are likely to test the 1,385–1,390 zone in the short term. However, prices are currently trading below the 20-day SMA, indicating some long unwinding at higher levels. RSI is at 46 with a flat slope, suggesting continued profit booking, while MACD remains above the zero line with a rising histogram, indicating that the broader bullish structure remains intact.

- **Zinc** : Zinc gained for the second consecutive session on lower-level buying and continues to trade close to the all-time highs registered recently. Prices are hovering around the 20-day SMA, indicating that the broader uptrend remains intact despite short-term consolidation. As long as support at 360 holds, the metal has the potential to retest the 372 resistance zone and extend gains further. RSI is at 58 with a downward slope, suggesting intermittent profit booking, while MACD remains above the zero line with an expanding histogram, indicating buying interest on declines.

- **Aluminum :** Aluminium ended marginally lower and formed a bearish candle pattern after witnessing increased volumes in the previous session. The metal continues to consolidate within a narrow range, indicating the possibility of further downside towards the 348–325 support zone as long as resistance at 380 remains intact. RSI is at 32 with a downward slope, signaling continued long unwinding, while MACD remains below the zero line, indicating that selling pressure may emerge on every rally.

- **Nickel** : Nickel has been trading within a narrow 60-point range over the last six trading sessions, reflecting a phase of consolidation near the important support level of 1,700. Immediate resistance is placed at 1,760. A decisive breakout on either side of this range could trigger a sharp directional move and determine the next short-term trend.

- **Electricity Futures**: Electricity Futures attempted to break out on the upside but failed to sustain above resistance near the 4,770 level and eventually formed a Doji candle, indicating indecision in the market. Immediate support is placed at 4,380, while a decisive breakout above resistance could revive bullish momentum in the near term.

- **Bulldex**: The Bullion Index (Bulldex) witnessed selling pressure after a brief pullback rally and failed to sustain above the 36,000 level. Prices are once again approaching the key support zone of 34,000, which also coincides with a significant swing-low level. A sustained breakdown below 34,000 could open the door for further downside in the near term, while holding above this support may encourage a technical rebound.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly softer overnight, hovering around **99.70–100.10 levels** (recently closing near 100.00–100.81 with small fluctuations). The greenback faced reduced safe-haven demand following continued positive developments on the US-Iran peace deal and Hormuz reopening, which lowered energy-driven inflation risks and supported broader risk-on sentiment in equities and commodities. Expectations of higher-for-longer US interest rates amid sticky core inflation provided some underlying support, but the DXY has moderated from recent peaks near 100.81 and remains sensitive to further de-escalation details, upcoming US data releases, and Fed signals.

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.

Forex Insight

USDINR News

- **USDINR showed marginal softness overnight and traded in the 94.80–95.30 zone (near recent levels around 94.30–95.00).** The rupee gained some ground on the softer dollar backdrop and easing geopolitical risks, which helped moderate crude oil import cost pressures as global oil prices eased further on the Hormuz reopening and increased tanker traffic. The **Reserve Bank of India (RBI)** has continued its proactive stance following the early June policy meeting (holding the repo rate steady while adjusting growth and inflation forecasts), with spot dollar sales through state-run banks when required, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity measures including buy-sell swaps and incentives for foreign inflows. While the rupee has weakened notably year-to-date due to the earlier prolonged oil supply shock, consistent interventions and the latest peace deal developments have supported a meaningful recovery from recent highs near or above 96. Domestic factors such as steady foreign institutional outflows and current account concerns remain relevant, but the overall bias has turned more constructive. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh confirmations on Hormuz reopening and peace deal implementation as Indian markets begin trading.

Technical Overview

- **USDINR :-** The Dollar Index (DXY), after witnessing a brief pullback in the previous session, rebounded strongly from the support zone around 99.50. The index has broken above its previous swing high and is currently trading above the key resistance level of 100.50. A sustained move above this level could strengthen bullish momentum further, while failure to break the resistance may result in some consolidation in the near term.

Derivative Insight

Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	140000	0.59
SILVER	300000	200000	0.55
CRUDE OIL	7000	7000	0.75
NATURAL GAS	300	300	1.15
GOLD MINI	150000	145000	0.45
SILVER MINI	250000	240000	0.66

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	149309	-2.97 %	2.83	Short Buildup
SILVER	237572	-5.65 %	8.51	Short Buildup
CRUDE OIL	7222	0.14 %	- 21.08	Short Unwinding
NATURAL GAS	303.2	1.98 %	20.91	Long Buildup
COPPER	1321.80	-1.22 %	-4.77	Long Unwinding
ZINC	370.70	0.16 %	-0.95 %	Short Unwinding
ALUMINIUM	356.90	-0.49 %	- 8.81 %	Long Unwinding

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