19-08-2026

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# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

# Gold Insight


## Gold News

- Gold prices retreated from a two-month high on Tuesday, with **spot gold declining 1.1%**, as surging global bond yields and persistent geopolitical tensions weighed on investor sentiment. Treasury yields in the U.S., along with long-term borrowing costs in Japan and Germany, climbed to multi-decade highs, reducing the appeal of non-yielding assets such as gold. At the same time, higher crude oil prices, driven by escalating tensions between the U.S. and Iran, reinforced concerns that inflation could remain elevated, strengthening expectations that interest rates may stay higher for longer. Historically, gold has served as a safe-haven asset during periods of geopolitical uncertainty and inflation. However, rising interest rates and a firmer U.S. dollar increase the opportunity cost of holding bullion while making dollar-denominated gold more expensive for overseas investors. Geopolitical uncertainty also remained elevated after prospects for a U.S.-Iran peace agreement stalled. U.S. President Donald Trump indicated that Tehran was unlikely to accept the terms required to end the conflict, while Iran warned it would adopt a "fully offensive" military posture and keep the **Strait of Hormuz** closed until Washington fulfills the conditions of the interim agreement. 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 in December**.

### Technical Overview

- **Gold:** Technically, MCX Gold (5th October contract) remains in a strong uptrend, with a breakout above the recent swing high already confirmed on higher trading volumes, indicating that bulls remain firmly in control. Prices are 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 **₹1,51,900, ₹1,49,000, ₹1,48,000, and ₹1,44,800** remain intact. On the momentum front, the RSI is hovering near the **64** 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 prices declined more sharply than gold on Tuesday, with **spot silver falling 2.8%**, as rising global bond yields and renewed inflation concerns triggered broad-based profit booking across the precious metals complex. Higher Treasury yields reduced the attractiveness of non-interest-bearing assets, while firm crude oil prices reinforced expectations that inflationary pressures could persist, limiting the scope for aggressive monetary easing by the Federal Reserve. Although silver continues to benefit from its dual role as both a precious and industrial metal, investors remained cautious amid heightened geopolitical uncertainty and rising global borrowing costs. Ongoing tensions between the U.S. and Iran, combined with uncertainty surrounding the Strait of Hormuz, continue to provide underlying safe-haven support, but near-term price action is expected to remain sensitive to movements in the U.S. dollar, Treasury yields, and upcoming economic data.

## Technical Overview

- **Silver:** Silver opened with a gap-down and formed a bearish candlestick, witnessing selling pressure near the **₹2,40,000** resistance level. Immediate support is placed at **₹2,28,000**, which coincides with the previous breakout zone and is expected to provide strong support on the downside.

# Crude Oil Insight

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## Crude oil News

- Crude oil prices extended their gains on Tuesday but pared much of the day's advance by the close, with **Brent crude rising 0.2%** and **WTI gaining 0.5%**. Prices initially climbed to a three-week high after Iran reiterated that it would adopt a more aggressive military stance and keep the **Strait of Hormuz** closed until the United States complies with the conditions of the interim agreement, while Washington ruled out extending the existing ceasefire. However, gains were capped after reports indicated that **Saudi Aramco** had resumed oil loadings from within the Strait of Hormuz and was facilitating cargo transfers through ship-to-ship operations near Fujairah in the UAE. Additionally, major Chinese shipping companies resumed collecting cargoes outside the Gulf, easing immediate concerns over supply disruptions. Nevertheless, vessel traffic through the strategic waterway remains significantly below normal levels, highlighting continued logistical challenges. Although U.S. President Donald Trump later stated that no talks with Iran were currently underway while also claiming the strait remained open, the market reaction remained relatively muted. The **Strait of Hormuz and Bab el-Mandeb** together account for roughly one-quarter of global oil shipments, and Saudi Aramco estimates that the world has lost more than **2.6 billion barrels of oil supply** since the Iran conflict began in February, keeping geopolitical risk firmly embedded in crude prices.

### Technical Overview

- **Crude Oil:** Technically, MCX Crude Oil remains 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 **57** 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

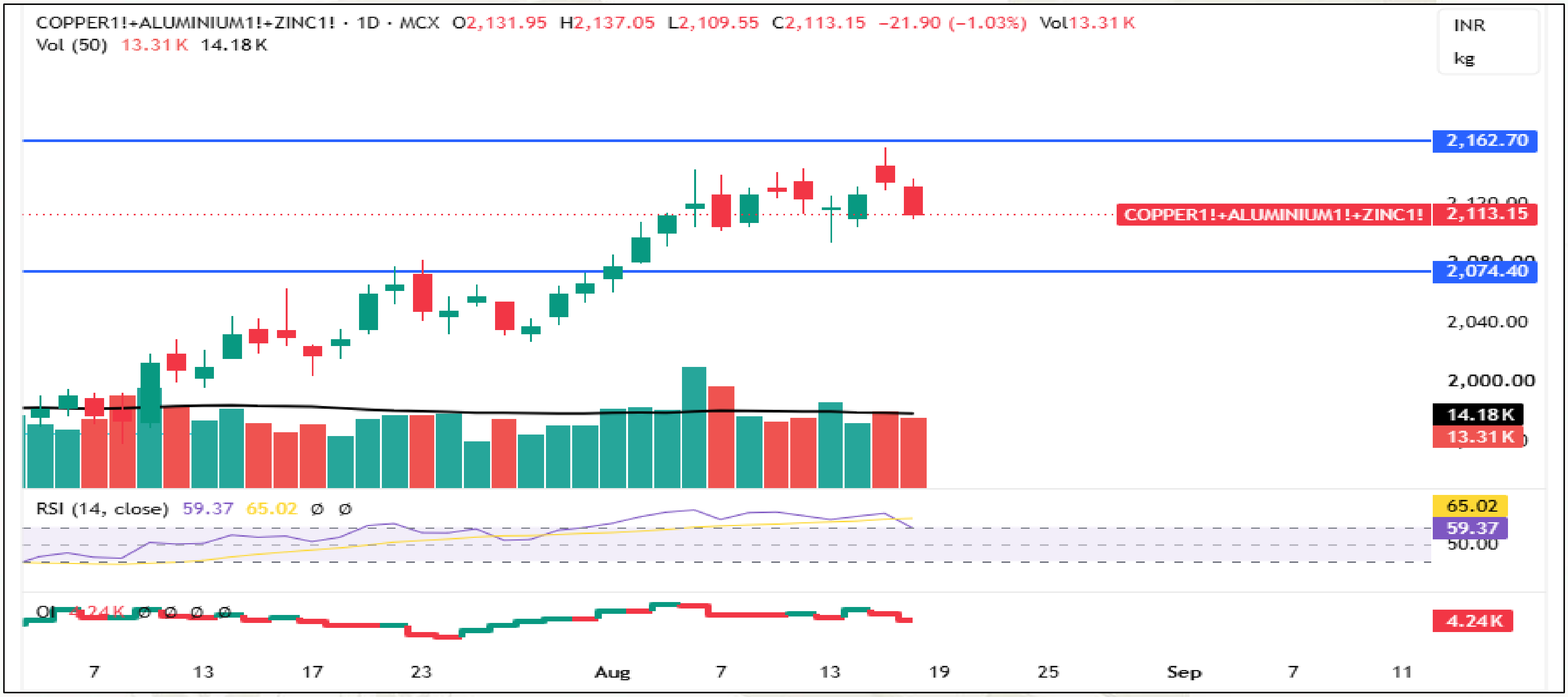

## Natural gas News

- Natural gas futures ended higher on Tuesday, supported by **lower-level buying and bargain hunting** following the recent decline. Despite the modest rebound, the broader market outlook remains weak due to ample domestic production, higher-than-expected storage levels, softer cooling demand expectations, and an overall bearish technical structure. These factors continue to limit the potential for sustained upside. However, robust LNG export demand and the possibility of extreme heat in key consuming regions could provide intermittent support by boosting power-sector gas consumption. Until stronger demand fundamentals emerge or supply conditions tighten meaningfully, natural gas prices are likely to remain under pressure, with short-covering rallies expected to be temporary.

## 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** and **₹275** remain intact. For the next meaningful upside move, prices need to sustain above the **₹275–₹290** resistance zone. A successful breakout 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 **46** 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 fall on 2nd day with red full body candle indicates more profit booking likely, but 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:** Technically, MCX Copper remains in an uptrend. As long as the support levels at **₹1,360** and **₹1,340** hold, prices are expected to move towards the **₹1,400–₹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 **59** with a downward slope, indicating some near-term weakness. However, the MACD remains above the zero line with an expanding histogram, suggesting that the broader upside momentum remains intact.

- **Zinc:** MCX Zinc ended lower on profit booking following weaker-than-expected economic data from China, the world's largest consumer of base metals. However, prices continue to trade close to the all-time high recorded in the previous session. 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 **64** 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 lower and moved away from the multi-week high recorded a few days ago. However, the swing breakout 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 **50** mark with an upward slope, indicating scope for further recovery. 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 and made an doji candle 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 US Dollar Index (DXY)** traded softer overnight near **99.60–99.65 levels**. The greenback hovered near multi-week lows, pressured by scaled-back expectations for Fed rate hikes after weaker US data, though safe-haven flows linked to geopolitical risks provided some underlying support. The softer dollar offered a mild tailwind for commodities.

## Technical Overview

- **DXY:** The Dollar Index (DXY) has forming 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

❑ **USDINR weakened overnight, closing around the 95.60–95.70 zone (near 95.68).** The rupee came under pressure from elevated crude oil prices (Brent moving higher amid the unresolved Hormuz situation), lingering West Asia tensions, and some FII outflows. Importer dollar demand added to the downside. While the softer DXY provided partial relief, oil-driven concerns and risk aversion dominated. The pair remained sensitive to any further oil spikes or diplomatic signals; markets continue to monitor RBI presence, which has previously helped contain sharper moves, along with domestic flows and global risk sentiment.

## 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 | 0.96 |
| SILVER | 240000 | 220000 | 0.63 |
| CRUDE OIL | 8100 | 8100 | 1.33 |
| NATURAL GAS | 260 | 260 | 0.69 |
| GOLD MINI | 155000 | 154000 | 1.02 |
| SILVER MINI | 250000 | 235000 | 0.75 |

| Highest Traded Commodity | GOLD |
|---|---|

| Lowest Traded Commodity | MENTHAOIL |
|---|---|

| Script | Price | Price Change | OI Change% | Buildup |
|---|---|---|---|---|
| GOLD | 154262 | -1.08 % | -4.66 | Long Unwinding |
| SILVER | 232419 | -2.36 % | 5.06 | Short Buildup |
| CRUDE OIL | 8143 | 0.99 % | 1.81 | Long Buildup |
| NATURAL GAS | 264.8 | 2.68 % | -18.93 | Short Unwinding |
| COPPER | 1368.55 | -1.06 % | -7.03 | Long Unwinding |
| ZINC | 397.55 | -0.82 % | -9.68 | Long Unwinding |
| ALUMINIUM | 347.05 | -1.11 % | -7.29 | Long Unwinding |

**Nirpendra Yadav**
**Sr. Research Analyst**

**Vibhu Ratandhara**
**Sr. Research Analyst**

**Lalit Mahajan**
**Research Analyst**



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